12/2/85 A6025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

OCTOBER 1985

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-85	SEPT-85 R	OCT-84 R
TOTAL SALES OF SHARES (1)	$ 12,323.1	9,505.1a	3,936.4
NEW SALES	$ 11,383.4	8,884.7	3,414.0
REINVESTED DIVIDENDS	$ 939.7	620.5	522.3
SALES DUE TO EXCHANGES (1)	$ 2,934.1	1,384.2	1,385.2
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	19.2%	12.7%	26.0%
REDEMPTIONS OF SHARES	$ 2,701.3	2,468.7	2,040.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 21,823.9	18,699.5	11,417.1
TOTAL NET ASSETS	$ 218,341.1	203,209.9	131,539.2
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.6%	18.1%	14.1%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.6%	10.2%	8.9%
PURCHASES OF COMMON STOCK	$ 7,143.3	4,661.2	5,350.4
SALES OF COMMON STOCK	$ 6,782.3	4,727.8	5,091.2
PURCHASES OF OTHER SECURITIES	$ 17,665.1	12,679.0	8,557.4
SALES OF OTHER SECURITIES	$ 10,635.5	8,096.4	5,383.3
NUMBER OF FUNDS	1035	1013	790

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE—MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, AND BALANCED FUNDS.

(a) INCLUDES TWO UNDERWRITINGS OF $119.0 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-85	SEPT-85R	OCT-84R	OCT-85	SEPT-85R	OCT- 84R	OCT-85	SEPT-85	OCT-84R
TOTALS FOR ICI REPORTERS	$ 12,323.1	$ 9,505.1	$ 3,936.4	$ 11,383.4	$ 8,884.7	$ 3,414.0	$ 2,701.3	$ 2,468.7	$ 2,040.3
METHOD OF SALES:									
SALES FORCE	9,779.5	7,487.8Ra	2,546.1	9,118.4	7,029.5R	2,212.8	1,840.9	1,510.4	1,221.6
DIRECT MARKETING	2,365.6	1,904.8R	1,339.4	2,099.9	1,750.0R	1,160.0	773.1	846.7	756.5
NOT OFFERING SHARES	6.8	1.9	6.5	1.0	1.4	0.9	36.1	31.6	19.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	171.1	110.7R	44.4	164.1	103.7	40.3	51.2	80.0	42.7
NO LOAD:	3,182.1	2,518.5R	1,641.1	2,893.9	2,347.4R	1,451.4	1,283.9	1,189.6	1,022.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 91 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THEN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $119.0 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-85	SEPT-85R	OCT-84R	OCT-85	SEPT-85R	OCT-84R	OCT-85	SEPT-85	OCT-84R
TOTALS FOR ICI REPORTERS	$ 12,323.1	$ 9,505.1	$ 3,936.4	$ 11,383.4	$ 8,884.7	$ 3,414.0	$ 2,701.3	$ 2,468.7	$ 2,040.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	483.7	349.2	380.9	442.4	337.4	359.4	264.3	323.0	437.8
GROWTH	628.7	399.9a	358.5	568.7	382.4	280.0	399.0	347.0	336.3
GROWTH & INCOME	875.8	567.6R	585.2	672.9	526.1	465.2	356.6	359.6	321.2
PRECIOUS METALS	34.2	54.2	19.6	33.7	44.9	19.6	28.2	37.1	17.4
INTERNATIONAL	257.0	155.6R	125.7	170.3	129.8	69.6	72.9	81.2	47.0
BALANCED	36.8	47.6	13.0	35.3	26.8	11.4	21.3	17.9	27.9
INCOME	453.5	411.6	196.9	413.7	375.4	174.9	168.2	180.8	195.6
OPTION/INCOME	167.7	139.5	168.6	140.6	133.8	161.6	64.2	72.0	33.3
GOVERNMENT	4,262.4	3,337.3	734.4	4,113.3	3,215.9	713.0	348.9	301.2	84.2
GNMA (GINNIE MAE)	1,865.8	1,345.5	173.1	1,805.8	1,293.5R	159.3	166.4	117.4	52.9
CORPORATE BOND	993.7	1,006.9	343.0	865.5	878.3	260.4	215.1	190.6	141.3
LONG-TERM MUNICIPAL BOND	1,466.6	1,076.6	628.3	1,359.1	961.3	554.7	509.4	345.3	297.4
STATE MUNICIPALS	797.3	613.5a	209.4	762.0	579.2	184.8	86.8	95.5	48.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $119.0 MILLION; OF THAT TOTAL, $6.0 MILLION IS IN THE GROWTH CATEGORY AND $113.0 MILLION IS IN THE STATE MUNICIPAL CATEGORY.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT-85	SEPT-85	OCT-84	OCT-85	SEPT-85	OCT-84
TOTALS FOR ICI REPORTERS	$ 2,934.1	$ 1,384.2	$ 1,385.2	$ 2,006.9	$ 2,395.3	$ 1,881.8
METHOD OF SALES:						
SALES FORCE	747.6	372.9	380.8	396.8	760.1	608.6
DIRECT MARKETING	2,170.3	1,005.5	1,000.5	1,591.5	1,614.9	1,266.0
NOT OFFERING SHARES	0.0	0.0	0.1	0.2	0.1	0.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	16.2	5.8	3.9	18.4	20.2	6.8
NO LOAD:	2,133.6	983.6R	979.4	1,586.6	1,615.0R	1,272.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 91 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 38
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT-85	SEPT-85	OCT-84	OCT-85	SEPT-85	OCT-84
TOTALS FOR ICI REPORTERS	$ 2,934.1	$ 1,384.2	$ 1,385.2	$ 2,006.9	$ 2,395.3	$ 1,881.8
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	579.3	237.0	265.2	435.6	780.6	492.2
GROWTH	338.8	143.9	274.0	284.2	452.4	357.7
GROWTH & INCOME	693.0	295.2	229.9	659.5	286.6	508.8
PRECIOUS METALS	11.0	12.2	4.2	17.9	19.2	4.8
INTERNATIONAL	78.1	27.6	61.8	18.5	26.2	13.2
BALANCED	8.3	6.8	0.7	8.1	6.7	3.6
INCOME	42.4	48.2	34.2	23.7	70.9	29.3
OPTION/INCOME	10.7	7.3	10.1	22.7	14.0	3.9
GOVERNMENT	82.2	63.4	27.7	29.4	28.6	4.9
GNMA (GINNIE MAE)	159.2	91.3	6.5	31.8	30.1	6.0
CORPORATE BOND	289.4	189.2	115.4	144.9	139.0	124.1
LONG-TERM MUNICIPAL BOND	550.7	219.0	324.7	284.6	451.1	311.0
STATE MUNICIPALS	91.1	43.1	30.7	45.9	89.9	22.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-85	SEPT-85R	OCT-84	OCT-85	SEPT-85R	OCT-84	OCT-85	SEPT-85	OCT-84
TOTALS FOR ICI REPORTERS	$ 218,341.1	$ 203,209.9	$ 131,539.2	$ 21,823.9	$ 18,699.5	$ 11,417.1	10.0%	9.2%	8.7%
METHOD OF SALE :									
SALES FORCE	151,505.9	140,429.9R	86,183.1	15,770.8	13,255.9R	7,801.8	10.4	9.4	9.1
DIRECT MARKETING	60,139.5	56,437.5R	40,932.7	5,301.0	4,745.0R	3,129.9	8.8	8.4	7.6
NOT OFFERING SHARES	2,209.3	2,133.1	1,954.4	154.5	159.3	151.0	7.0	7.5	7.7
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	4,486.4	4,209.5R	2,468.9	597.5	539.3	334.4	13.3	12.8R	13.5
NO LOAD:	65,466.0	61,280.3R	41,974.4	5,721.0	5,090.8R	3,605.9	8.7	8.3	8.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 91 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-85	SEPT-85R	OCT-84	OCT-85	SEPT-85R	OCT-84	OCT-85	SEPT-85	OCT-84
TOTALS FOR ICI REPORTERS	$ 218,341.1	$ 203,209.9	$ 131,539.2	$ 21,823.9	$ 18,699.5	$ 11,417.1	10.0%	9.2%	8.7%
INVESTMENT OBJECTIVE :									
AGGRESSIVE GROWTH	20,605.1	19,363.1R	17,428.7	1,799.6	1,436.7R	1,696.6	8.7	7.4	9.7
GROWTH	29,816.7	27,792.6R	24,557.9	3,318.7	3,148.6R	2,612.2	11.1	11.3	10.6
GROWTH & INCOME	39,657.6	37,954.9	30,976.8	4,511.5	4,208.9	2,174.0	11.4	11.1	7.0
PRECIOUS METALS	1,472.1	1,606.2	353.0	110.2	125.9R	27.8	7.5	7.8R	7.9
INTERNATIONAL	6,474.4	6,187.2	4,590.3	853.7	751.0	556.5	13.2	12.1	12.1
BALANCED	3,405.3	3,273.4	3,117.8	175.8	118.6	148.5	5.2	3.6	4.8
INCOME	9,203.0	9,105.1	6,283.6	763.4	512.4R	504.3	8.3	5.6R	8.0
OPTION/INCOME	5,285.4	5,127.7	3,137.1	394.6	295.3	280.6	7.5	5.8	8.9
GOVERNMENT	31,531.1	27,172.7	4,614.6	5,145.9	4,457.1	645.0	16.3	16.4	14.0
GNMA (GINNIE MAE)	14,392.3	12,413.8R	3,170.6	340.5	182.9R	104.0	2.4	1.5	3.3
CORPORATE BOND	21,606.7	20,771.8	13,842.8	1,788.3	1,487.9	1,131.4	8.3	7.2	8.2
LONG-TERM MUNICIPAL BOND	25,168.2	23,426.7	15,098.1	1,913.5	1,554.0	1,379.6	7.6	6.6	9.1
STATE MUNICIPAL	9,723.2	9,014.7	4,367.9	708.1	420.3	156.8	7.3	4.7	3.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	OCT-85	SEPT-85	OCT-84	OCT-85	SEPT-85R	OCT-84	OCT-85	SEPT-85R	OCT-84
TOTALS FOR ICI REPORTERS**	$ 7,143.3	$ 4,661.2	$ 5,350.4	$ 6,782.3	$ 4,727.8	$ 5,091.2	$ 361.1	$ -66.6	$ 259.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,606.9	935.4	1,101.1	1,444.8	1,348.8R	967.8	162.2	-413.4R	133.4
GROWTH	2,242.0	1,238.0	1,600.5	2,242.7	1,612.0	1,732.8	0.7	-374.0	-132.2
GROWTH & INCOME	1,553.1	1,314.1	1,495.2	1,593.1	1,033.7	1,529.8	-40.0	280.4	-34.6
PRECIOUS METALS	27.5	34.8	10.2	31.3	21.8	4.3	-3.9	13.0	6.0
INTERNATIONAL	297.5	232.9	208.2	224.6	128.3	139.4	72.9	104.6	68.8
BALANCED	78.2	112.2	139.3	99.7	71.0	166.4	-21.5	41.1	-27.1
INCOME	386.2	180.6	161.9	337.3	133.2	151.3	48.8	47.4	10.7
OPTION/INCOME	882.1	491.1	571.8	741.2	325.5	335.1	140.8	165.5	236.7
GOVERNMENT	52.2	50.9	52.4	54.4	41.6	50.5	-2.2	9.3	1.9
GNMA (GINNIE MAE)	9.1	0.0	0.0	0.0	0.0	0.0	9.1	0.0	0.0
CORPORATE BOND	8.5	71.0	9.8	12.9	11.7	14.0	-4.4	59.3	-4.2
LONG-TERM MUNICIPAL BOND	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
STATE MUNICIPALS	0.0	0.3	0.0	0.0	0.2	0.0	0.0	0.1	0.0

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	OCT-85	SEPT-85	OCT-84	OCT-85	SEPT-85	OCT-84	OCT-85	SEPT-85	OCT-84
TOTALS FOR ICI REPORTERS**	$ 17,665.1	$ 12,679.0	$ 8,557.4	$ 10,635.5	$ 8,096.4	$ 5,383.3	$ 7,029.6	$ 4,582.5	$ 3,174.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	59.6	40.5	58.2	69.4	67.1	57.0	-9.8	-26.7	1.2
GROWTH	150.7	252.2	202.7	96.8	231.1	304.0	53.9	21.1	-101.3
GROWTH & INCOME	508.8	532.6	327.1	451.8	411.9	327.0	57.0	120.6	0.2
PRECIOUS METALS	1.4	0.2	0.6	0.0	0.4	0.0	1.4	0.2	0.6
INTERNATIONAL	82.2	17.7	47.2	76.8	16.8	18.0	5.4	0.9	29.2
BALANCED	73.2	61.6	183.2	90.8	77.9	142.8	-17.6	-16.3	40.5
INCOME	476.4	527.1	348.9	321.9	318.2	242.7	154.5	208.9	106.3
OPTION/INCOME	2.7	0.4	4.2	1.0	9.5	7.9	1.7	-9.1	-3.7
GOVERNMENT	7,609.8	4,877.0	2,409.5	4,690.4	3,043.0	766.9	2,919.5	1,834.0	1,642.6
GNMA (GINNIE MAE)	2,389.7	2,001.8	214.0	499.4	542.5	111.4	1,890.3	1,459.3	102.7
CORPORATE BOND	2,667.8	2,266.0	2,413.5	2,102.1	1,535.6	1,619.4	565.7	730.4	794.1
LONG-TERM MUNICIPAL BOND	2,993.7	1,590.5	1,943.6	1,959.2	1,494.5	1,450.2	1,034.5	96.0	493.4
STATE MUNICIPALS	649.0	511.3	404.6	276.0	347.9	336.2	373.0	163.4	68.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	OCT-85	SEPT-85R	OCT-84
CHANGE IN NET ASSETS DURING THE MONTH	$ 1,831.3	$ 374.0	$ -847.7
TOTAL NET ASSETS	38,722.3	36,891.1R	23,387.6
TOTAL SALES	9,690.1	7,519.5R	5,638.5
REGULAR SALES OF SHARES	9,600.9	7,431.1R	5,574.9R
REINVESTMENT OF INVESTMENT INCOME	89.1	88.4	63.6R
TOTAL REDEMPTIONS	7,951.4	7,493.9R	4,726.9
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	305.5	380.8R	215.7
REDEMPTIONS DUE TO EXCHANGES	410.3	148.4R	217.6
NUMBER OF FUNDS	111	110R	94

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT85	SEP85 R	OCT84 R
CHANGE IN NET ASSETS DURING THE MONTH	$ 2,449.2	$ -1,831.8	$ 12,588.1
TOTAL NET ASSETS (1) (AT MONTH END)	208,973.6	206,524.4	195,348.2
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	20,177.4	18,792.7	13,246.2
OTHER TREASURY SECURITIES	4,343.1	3,902.5R	3,531.3R
OTHER U.S. SECURITIES	20,236.9	21,980.3R	18,634.4R
REPURCHASE AGREEMENTS	23,621.7	21,268.6R	23,245.1
COMMERCIAL BANK CD (2)	14,812.4	14,419.5	18,520.8R
OTHER DOMESTIC CD (3)	4,359.3	4,170.6	4,596.8R
EURODOLLAR CD (4)	18,002.9	19,000.2	21,807.9
COMMERCIAL PAPER	88,325.7	86,989.9	72,023.0
BANKERS' ACCEPTANCES	11,916.1	14,016.9R	17,739.6
CASH RESERVES	-2.9	-1,623.2	-1,057.8
OTHER	3,100.9	3,606.0	3,060.8
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	52	44	41
NUMBER OF ACCOUNTS OUTSTANDING	14,478,152	14,461,810	13,316,339
NUMBER OF FUNDS	346	341	325

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
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WASHINGTON, D.C. 20036

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT85	SEP85 R	OCT84
TOTAL SALES	$ 57,348.4	$ 47,591.2R	$ 59,128.2
REGULAR SALES OF SHARES	56,459.4	46,592.6	57,897.6
REINVESTMENT OF INVESTMENT INCOME	889.0	998.7	1,230.6
TOTAL REDEMPTIONS	$ 55,548.5	$ 50,136.1R	$ 46,946.4
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,335.7	$ 1,543.0	$ 1,620.5
REDEMPTIONS DUE TO EXCHANGES	$ 2,097.3	$ 768.0R	$ 1,259.4

AC025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

NOVEMBER 1985

Research Department

TABLE I
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-85	OCT-85 R	NOV-84
TOTAL SALES OF SHARES (1)	$ 11,782.6a	12,498.2b	4,065.7
NEW SALES	$ 10,895.6	11,557.3	3,570.6
REINVESTED DIVIDENDS	$ 886.9	940.9	495.2
SALES DUE TO EXCHANGES (1)	$ 2,631.2	2,934.5	1,472.8
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	18.3%	19.0%	2[illegible].6%
REDEMPTIONS OF SHARES	$ 2,755.9	2,701.9	1,827.8
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 21,621.4	21,987.4	11,518.3
TOTAL NET ASSETS	$ 236,350.0	218,719.9	132,709.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.2%	17.5%	15.7%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.9%	10.8%	9.3%
PURCHASES OF COMMON STOCK	$ 7,652.6	7,146.1	4,159.3
SALES OF COMMON STOCK	$ 6,204.0	6,787.5	4,433.0
PURCHASES OF OTHER SECURITIES	$ 24,301.2	17,652.3	8,092.1
SALES OF OTHER SECURITIES	$ 16,473.2	10,531.8	5,668.2
NUMBER OF FUNDS	1047	1036	808

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, AND BALANCED FUNDS.

(a) INCLUDES TWO UNDERWRITINGS OF $40.0 MILLION.

(b) INCLUDES AN UNDERWRITING OF $167.4 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-85	OCT-85R	NOV-84R	NOV-85	OCT-85R	NOV-84R	NOV-85	OCT-85R	NOV-84R
TOTALS FOR ICI REPORTERS	$ 11,782.6b	12,498.2	$ 4,065.7	$ 10,895.6b	11,557.3	$ 3,570.6	$ 2,755.9	$ 2,701.9	$ 1,827.8
METHOD OF SALES:									
SALES FORCE	9,133.9a	9,954.7Rb	2,882.8	8,438.2	9,292.3R	2,528.7	1,858.3	1,841.4R	1,100.4
DIRECT MARKETING	2,456.3	2,365.6	1,121.8	2,273.6	2,099.9	986.0	774.2	773.1	657.7
NOT OFFERING SHARES	1.0	6.8	1.2	0.7	1.0	0.8	50.5	36.1	29.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	191.4	171.1	60.0	183.1	164.1	55.1	72.7	51.2	40.6
NO LOAD:	3,255.7	3,182.1	1,499.8	3,054.0	2,893.9	1,351.9	1,183.2	1,283.9	910.7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 91 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THEN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES TWO UNDERWRITINGS OF $40.0 MILLION.

(b) INCLUDES AN UNDERWRITING OF $167.4 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-85	OCT-85R	NOV-84R	NOV-85	OCT-85R	NOV-84R	NOV-85	OCT-85R	NOV-84R
TOTALS FOR ICI REPORTERS	$ 11,782.6	$ 12,498.2	$ 4,065.7	$ 10,895.6	$ 11,557.3	$ 3,570.6	$ 2,755.9	$ 2,701.9	$ 1,827.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	569.4	483.7	383.0	489.3	442.4	347.4	301.1	264.3	372.8
GROWTH	537.1	628.3R	337.0	481.2	568.6R	279.0	378.4	399.2R	311.7
GROWTH & INCOME	870.0a	1,048.4Rc	406.4	748.8	843.8R	310.3	385.5	357.7R	303.1
PRECIOUS METALS	26.8	34.2	38.2	18.4	33.7	38.1	24.8	28.2	19.7
INTERNATIONAL	202.2	257.0	91.4	199.3	170.3	87.2	85.2	72.9	43.1
BALANCED	57.7	36.8	28.7	37.4	35.3	11.6	20.8	21.4	30.9
INCOME	490.9	452.9R	235.7	435.2	413.7	200.0	185.5	168.2	116.7
OPTION/INCOME	157.8	167.7	180.7	117.2	140.6	164.4	86.0	64.2	26.2
GOVERNMENT	3,981.6b	4,262.4	872.9	3,829.8	4,113.3	856.8	380.9	348.9	88.9
GNMA (GINNIE MAE)	1,771.4	1,865.8	298.1	1,699.0	1,805.8	281.0	178.5	166.4	79.8
CORPORATE BOND	1,023.9	997.3R	403.1	899.2	868.7R	295.3	219.5	214.3R	129.5
LONG-TERM MUNICIPAL BOND	1,396.6	1,466.6	588.8	1,281.9	1,359.1	509.8	434.2	509.4	264.3
STATE MUNICIPALS	697.2	797.3	201.7	659.0	762.0	189.7	75.3	86.8	41.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $8.5 MILLION.
(b) INCLUDES AN UNDERWRITING OF $31.5 MILLION.
(c) INCLUDES AN UNDERWRITING OF $167.4 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85R	NOV-84
TOTALS FOR ICI REPORTERS	$ 2,631.2	$ 2,934.5	$ 1,472.8	$ 1,896.8	$ 2,006.7	$ 1,622.7
METHOD OF SALES:						
SALES FORCE	837.8	748.0R	468.3	416.9	396.6R	528.6
DIRECT MARKETING	1,762.4	2,170.3	1,000.4	1,467.8	1,591.5	1,089.5
NOT OFFERING SHARES	0.2	0.0	0.0	0.2	0.2	0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	30.9	16.2	4.0	11.8	18.4	4.5
NO LOAD:	1,735.4	2,131.6	1,005.4	1,465.7	1,586.6	1,057.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 91 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 16

EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85R	NOV-84
TOTALS U.S. ICI REPORTERS	$ 2,631.2	$ 2,934.5	$ 1,472.8	$ 1,896.8	$ 2,006.7	$ 1,622.7
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	673.1	570.1	196.3	443.9	435.6	350.9
GROWTH	366.4	328.8	211.4	267.1	284.3	360.9
GROWTH & INCOME	468.8	631.0	457.7	556.6	659.4R	516.9
PRECIOUS METALS	[illegible]	11.0	22.8	33.0	17.9	10.6
INTERNATIONAL	18.5	28.3	11.0	24.9	18.5	12.9
BALANCED	10.1	8.3	0.9	5.9	8.1	3.3
INCOME	65.0	42.4	26.1	41.5	23.8R	17.3
OPTION/INCOME	[illegible].4	[illegible]	8.1	25.4	22.7	6.5
GOVERNMENT	75.6	[illegible]	21.6	28.3	29.4	6.1
GNMA (GINNIE MAE)	170.1	159.2	27.5	40.4	31.8	10.6
CORPORATE BOND	236.8	289.8R	136.2	146.2	144.7R	87.3
LONG-TERM MUNICIPAL BOND	144.3	550.7	307.4	236.9	284.6	216.0
STATE MUNICIPALS	29.0	91.1	32.6	46.8	45.9	21.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85	NOV-84
TOTALS FOR ICI REPORTERS	$ 236,350.0	$ 218,719.9	$ 132,109.4	$ 21,621.4	$ 21,987.4	$ 11,518.3	9.1%	10.1%R	8.7%
METHOD OF SALE :									
SALES FORCE	164,498.7	151,784.7R	87,350.3	15,843.1	15,934.4R	7,881.2	9.6	10.5R	9.0
DIRECT MARKETING	64,675.0	60,239.5R	40,985.7	5,015.3	5,301.0	3,147.4	7.8	8.8	7.7
NOT OFFERING SHARES	2,341.0	2,209.3	1,936.6	163.5	154.5	143.7	7.0	7.0	7.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	4,845.3	4,486.4	2,516.1	599.5	597.5	346.1	12.4	13.3	13.8
NO LOAD:	70,479.0	65,566.0R	42,091.9	5,405.7	5,721.0	3,668.7	7.7	8.[illegible]	8.7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 91 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 1%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85	NOV-84
TOTALS FOR ICI REPORTERS	$ 236,156.5	$ 219,719.9R	132,109.4	$ 21,621.4	$ 21,987.4	$ 11,518.3	9.1%	10.1%R	8.7%
INVESTMENT OBJECTIVE :									
AGGRESSIVE GROWTH	22,620.6	20,609.1	16,739.6	1,851.1	1,799.6	1,658.6	8.2	8.7	9.9
GROWTH	31,624.9	29,817.6R	23,897.4	3,246.7	3,317.9R	2,520.6	10.3	11.1	10.5
GROWTH & INCOME	42,580.5	39,931.5R	30,766.9	4,524.1	4,680.9R	2,375.7	10.6	11.7R	7.7
PRECIOUS METALS	1,656.2	1,472.1	393.9	131.1	110.2	42.1	7.9	7.5	10.7
INTERNATIONAL	6,981.8	6,474.4	4,577.8	890.9	853.7	613.6	12.8	13.2	13.4
BALANCED	3,573.3	3,485.2R	2,895.9	167.9	175.8	164.3	4.7	5.2	5.7
INCOME	9,740.5	9,201.3R	6,642.0	758.6	762.6R	524.4	7.8	8.3	7.9
OPTION/INCOME	5,487.7	5,285.4	3,211.0	235.4	394.6	243.8	4.3	7.5	7.6
GOVERNMENT	35,405.2	31,531.1	5,527.5	6,495.4	5,145.9	1,056.5	18.3	16.3	19.1
GNMA (GINNIE MAE)	16,401.6	14,392.3	3,679.4	260.0	340.5	37.9	1.6	2.4	1.0
CORPORATE BOND	22,822.8	21,599.2R	14,246.2	1,479.4	1,784.0R	925.9	6.5	8.3	6.5
LONG-TERM MUNICIPAL BOND	26,822.7	25,168.2	15,580.8	1,382.3	1,913.5	1,207.6	5.2	7.6	7.8
STATE MUNICIPAL	10,312.1	9,836.8R	4,550.9	198.4	708.1	147.3	1.9	7.2R	3.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85R	NOV-84
TOTALS FOR ICI REPORTERS**	$ 7,652.6	$ 7,146.1	$ 4,159.3	$ 6,204.0	$ 6,787.5	$ 4,433.0	$ 1,448.6	$ 358.6	$ -273.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,941.8	1,606.9	970.8	1,447.8	1,444.8	1,111.7	494.0	162.2	-140.9
GROWTH	2,261.3	2,245.1R	1,254.9	2,023.4	2,247.3R	1,371.5	237.9	-2.2R	-116.6
GROWTH & INCOME	1,845.9	1,552.7R	1,075.5	1,487.0	1,593.2R	1,245.0	358.8	-40.4R	-169.5
PRECIOUS METALS	14.7	27.5	20.1	10.5	31.3	5.9	4.2	1.9	14.2
INTERNATIONAL	313.5	297.5	109.5	173.4	224.6	132.2	140.1	72.9	-22.6
BALANCED	70.9	78.2	61.7	63.4	99.8R	110.0	7.5	-21.6R	-46.3
INCOME	392.9	386.2	139.8	245.4	337.8R	138.4	147.6	48.3R	1.4
OPTION/INCOME	797.0	882.1	449.9	738.4	741.2	241.7	58.6	140.8	208.2
GOVERNMENT	0.0	52.2	71.6	0.0	54.4	70.3	0.0	-2.2	1.3
GNMA (GINNIE MAE)	0.0	9.1	0.0	0.0	0.0	0.0	0.0	9.1	0.0
CORPORATE BOND	14.6	8.5	3.5	14.7	12.9	6.4	0.1	4.4	-2.9
LONG-TERM MUNICIPAL BOND	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0
STATE MUNICIPALS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85R	NOV-84
TOTALS FOR ICI REPORTERS**	$ 24,303.2	$ 17,652.3	$ 8,092.1	$ 16,473.2	$ 10,531.8	$ 5,668.2	$ 7,830.0	$ 7,120.5	$ 2,423.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	50.5	59.6	62.9	42.5	69.4	22.0	8.0	-9.8	40.9
GROWTH	237.6	150.7	166.7	160.5	96.8	213.5	77.1	53.9	-46.8
GROWTH & INCOME	591.1	508.8	229.9	392.9	451.8	218.6	198.2	57.0	11.3
PRECIOUS METALS	1.9	1.4	0.2	0.2	0.0	0.5	1.7	1.4	-0.3
INTERNATIONAL	55.4	82.2	34.2	43.8	76.8	21.6	11.6	5.4	12.6
BALANCED	131.6	72.8R	81.4	110.1	90.6R	77.8	21.5	-17.8R	3.6
INCOME	697.7	477.5R	378.1	415.5	121.7R	251.4	282.2	355.8R	126.7
OPTION/INCOME	32.9	2.7	0.3	50.1	1.0	14.6	-17.3	1.7	-14.3
GOVERNMENT	11,552.6	7,609.8	2,383.8	9,803.5	4,690.4	1,472.4	1,749.1	2,919.5	911.4
GNMA (GINNIE MAE)	3,212.0	2,389.7	348.7	1,462.2	499.4	231.4	1,749.8	1,890.3	117.3
CORPORATE BOND	3,279.4	2,654.4R	2,292.2	1,984.7	1,998.9R	1,726.8	1,294.7	655.6R	565.5
LONG-TERM MUNICIPAL BOND	3,010.1	2,993.7	1,819.1	1,606.6	1,959.2	1,287.2	1,403.5	1,034.5	531.9
STATE MUNICIPALS	1,450.4	649.0	274.6	400.5	276.0	130.5	1,049.9	373.0	144.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% [illegible] THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	NOV-85	OCT-85	NOV-84R
CHANGE IN NET ASSETS DURING THE MONTH	$ 374.6	$ 1,811.3	$ 916.2R
TOTAL NET ASSETS	19,896.9	16,722.3	24,289.4
TOTAL SALES	8,920.3	9,690.1	5,454.4
REGULAR SALES OF SHARES	8,847.3	9,600.9	5,391.8
REINVESTMENT OF INVESTMENT INCOME	73.0	89.1	62.6
TOTAL REDEMPTIONS	8,481.7	7,951.4	4,515.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	214.9	305.5	179.0
REDEMPTIONS DUE TO EXCHANGES	272.1	410.3	193.0
NUMBER OF FUNDS	112	111	94

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE 8

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV85	OCT85 R	NOV84 R
CHANGE IN NET ASSETS DURING THE MONTH	$ -211.5	$ 1,793.9R	$ 11,531.8
TOTAL NET ASSETS (1) (AT MONTH END)	208,106.8	208,318.3R	206,880.0
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	19,970.0	20,176.7R	16,444.5
OTHER TREASURY SECURITIES	4,185.3	4,343.1	4,268.3
OTHER U.S. SECURITIES	18,069.5	20,236.9	18,076.7R
REPURCHASE AGREEMENTS	29,902.1	23,621.6R	26,048.2
COMMERCIAL BANK CD (2)	11,641.1	14,807.4R	16,802.4R
OTHER DOMESTIC CD (3)	3,844.4	4,359.3	5,009.0R
EURODOLLAR CD (4)	16,994.6	17,635.2R	22,532.3
COMMERCIAL PAPER	89,188.0	88,048.7R	77,699.7R
BANKERS' ACCEPTANCES	10,878.6	11,916.1	18,676.6R
CASH RESERVES	586.6	-7.8R	-548.5
OTHER	2,846.6	3,180.9	1,870.8R
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	41	41R	45
NUMBER OF ACCOUNTS OUTSTANDING	14,416,557	14,475,077R	13,332,165
NUMBER OF FUNDS	346	345R	327

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1600 M STREET N.W.
WASHINGTON, D.C. 20036

TABLE [illegible]

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV85	OCT85 R	NOV84 R
TOTAL SALES	$ 53,119.3	$ 57,058.2R	$ 59,563.2
REGULAR SALES OF SHARES	52,284.3	56,170.3R	58,409.8R
REINVESTMENT OF INVESTMENT INCOME	835.0	887.9R	1,153.4R
TOTAL REDEMPTIONS	$ 52,531.9	$ 55,336.8R	$ 48,235.8

EXCHANGES (NOT INCLUDED IN ABOVE FIGURES):

	NOV85	OCT85 R	NOV84 R
SALES DUE TO EXCHANGES	$ 911.6	$ 1,311.1R	$ 1,468.4
REDEMPTIONS DUE TO EXCHANGES	$ 1,779.1	$ 2,096.8R	$ 1,236.5

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

DECEMBER 1985

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-85	NOV-85 R	DEC-84 R
TOTAL SALES OF SHARES (1)	$ 12,699.4	$ 11,977.3a	$ 4,131.7
NEW SALES	$ 11,783.3	$ 11,102.2	$ 3,644.3
REINVESTED DIVIDENDS	$ 916.1	$ 875.1	$ 487.4
SALES DUE TO EXCHANGES (1)	$ 2,679.3	$ 2,631.7	$ 1,538.9
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	17.4%	18.0%	27.1%
REDEMPTIONS OF SHARES	$ 4,421.6	$ 2,712.4	$ 2,369.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 20,589.6	$ 21,893.7	$ 12,180.6
TOTAL NET ASSETS	$ 251,536.2	$ 237,409.7	$ 137,126.2
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.3%	17.1%	15.9%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.4%	10.1%	9.1%
PURCHASES OF COMMON STOCK	$ 8,447.5	$ 7,648.9	$ 4,063.5
SALES OF COMMON STOCK	$ 7,659.9	$ 6,196.1	$ 3,867.2
PURCHASES OF OTHER SECURITIES	$ 25,456.9	$ 24,521.3	$ 5,584.8
SALES OF OTHER SECURITIES	$ 17,443.8	$ 16,684.4	$ 4,593.4
NUMBER OF FUNDS	1071	1049	820

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

(a) INCLUDES FOUR UNDERWRITINGS TOTALLING $334.0 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-85	NOV-85R	DEC-84R	DEC-85	NOV-85R	DEC-84R	DEC-85	NOV-85R	DEC-84R
TOTALS FOR ICI REPORTERS	$12,699.4	$11,977.3	$ 4,131.7	$11,783.3	$11,102.2	$ 3,644.3	$ 4,421.6	$ 2,712.4	$ 2,369.3
METHOD OF SALES:									
SALES FORCE	$ 9,438.7	$ 9,399.6Ra	$ 2,775.7	$ 8,814.0	$ 8,711.9R	$ 2,514.6	$ 2,703.1	$ 1,867.5R	$ 1,381.7
DIRECT MARKETING	$ 3,013.3	$ 2,385.4R	$ 1,228.9	$ 2,782.9	$ 2,206.5R	$ 1,064.5	$ 1,531.7	$ 721.6R	$ 904.3
NOT OFFERING SHARES	$ 1.3	$ 1.0	$ 2.0	$ 1.1	$ 0.7	$ 0.9	$ 85.5	$ 50.5	$ 19.7
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 246.1	$ 191.4	$ 125.1	$ 185.4	$ 183.1	$ 64.2	$ 101.2	$ 72.7	$ 63.6
NO LOAD:	$ 4,181.3	$ 3,184.8R	$ 1,644.1	$ 3,928.4	$ 2,986.9R	$ 1,493.6	$ 2,139.6	$ 1,130.6R	$ 1,276.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 97 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES FOUR UNDERWRITINGS OF $334.0 MILLION.

TABLE 28
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-85	NOV-85R	DEC-84R	DEC-85	NOV-85R	DEC-84R	DEC-85	NOV-85R	DEC-84R
TOTALS FOR ICI REPORTERS	$12,699.4	$11,977.3	$ 4,131.7	$11,783.3	$11,102.2	$ 3,644.3	$ 4,421.6	$ 2,712.4	$ 2,369.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 818.4	$ 569.7	$ 335.4	$ 816.1	$ 489.7	$ 328.7	$ 603.9	$ 301.1	$ 515.2
GROWTH	$ 764.3	$ 527.1	$ 410.3	$ 679.5	$ 479.2	$ 310.3	$ 546.3	$ 380.6	$ 376.3
GROWTH & INCOME	$ 1,155.8	$ 866.6a	$ 434.7	$ 1,038.7	$ 746.2	$ 346.1	$ 658.6	$ 384.6	$ 321.2
PRECIOUS METALS	$ 35.5	$ 26.8	$ 16.8	$ 35.5	$ 18.4	$ 16.8	$ 71.9	$ 24.8	$ 5.9
INTERNATIONAL	$ 185.0	$ 202.2	$ 76.5	$ 179.2	$ 199.3	$ 70.3	$ 327.2	$ 85.2	$ 65.5
BALANCED	$ 155.6	$ 349.8b	$ 16.3	$ 149.7	$ 329.5	$ 10.9	$ 30.6	$ 20.8	$ 25.5
INCOME	$ 696.4	$ 490.9	$ 233.6	$ 576.3	$ 435.2	$ 198.9	$ 385.3	$ 185.5	$ 179.9
OPTION/INCOME	$ 131.1	$ 157.8	$ 157.3	$ 119.3	$ 117.2	$ 151.7	$ 92.9	$ 86.0	$ 32.0
GOVERNMENT	$ 3,503.1	$ 3,961.4c	$ 942.8	$ 3,331.0	$ 3,809.6	$ 919.6	$ 628.0	$ 379.3	$ 190.4
GNMA	$ 1,898.8	$ 1,771.4	$ 287.4	$ 1,823.0	$ 1,699.0	$ 269.6	$ 256.2	$ 178.5	$ 75.6
CORPORATE BOND	$ 1,180.5	$ 1,022.5	$ 423.8	$ 1,036.7	$ 897.8	$ 328.3	$ 288.7	$ 218.8	$ 171.2
LONG-TERM MUNICIPAL BOND	$ 1,497.3	$ 1,331.8d	$ 607.5	$ 1,363.4	$ 1,220.0	$ 522.9	$ 440.4	$ 391.8	$ 351.1
STATE MUNICIPALS	$ 677.4	$ 699.4	$ 189.2	$ 634.9	$ 661.1	$ 170.2	$ 91.6	$ 75.3	$ 59.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $8.5 MILLION.
(b) INCLUDES AN UNDERWRITING OF $292.2 MILLION.
(c) INCLUDES AN UNDERWRITING OF $31.5 MILLION.
(d) INCLUDES AN UNDERWRITING OF $1.7 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC-85	NOV-85	DEC-84R	DEC-85	NOV-85	DEC-84R
TOTALS FOR ICI REPORTERS	$ 2,679.3	$ 2,631.7	$ 1,538.9	$ 2,431.9	$ 1,896.4	$ 1,801.0
METHOD OF SALES:						
SALES FORCE	$ 542.6	$ 838.3	$ 404.3	$ 524.8	$ 416.6	$ 537.4
DIRECT MARKETING	$ 2,125.3	$ 1,762.4	$ 1,131.4	$ 1,900.0	$ 1,467.8	$ 1,241.1
NOT OFFERING SHARES	$ 0.0	$ 0.2	$ 0.0	$ 0.6	$ 0.2	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 11.4	$ 30.9	$ 3.1	$ 6.5	$ 11.8	$ 22.4
NO LOAD:	$ 2,106.2	$ 1,735.4	$ 1,130.5	$ 1,893.3	$ 1,465.7	$ 1,233.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 97 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC-85	NOV-85	DEC-84R	DEC-85	NOV-85	DEC-84R
TOTALS FOR ICI REPORTERS	$ 2,679.3	$ 2,631.7	$ 1538.9	$ 2,431.9	$ 1,896.4	$ 1801.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 313.9	$ 671.3	$ 238.7	$ 322.6	$ 443.8	$ 447.3
GROWTH	$ 271.3	$ 386.2	$ 254.8	$ 335.9	$ 266.8	$ 252.8
GROWTH & INCOME	$ 847.5	$ 468.6	$ 532.9	$ 904.8	$ 556.6	$ 499.1
PRECIOUS METALS	$ 6.9	$ 36.7	$ 6.1	$ 18.4	$ 33.0	$ 33.9
INTERNATIONAL	$ 36.8	$ 78.5	$ 5.5	$ 36.2	$ 24.9	$ 13.6
BALANCED	$ 8.5	$ 10.1	$ 2.0	$ 7.4	$ 5.9	$ 3.3
INCOME	$ 54.8	$ 65.0	$ 34.5	$ 59.2	$ 41.5	$ 42.2
OPTION/INCOME	$ 6.2	$ 7.4	$ 7.3	$ 28.8	$ 25.4	$ 9.8
GOVERNMENT	$ 82.5	$ 78.1	$ 25.6	$ 42.9	$ 28.3	$ 8.2
GNMA	$ 259.1	$ 170.1	$ 16.3	$ 97.7	$ 40.4	$ 17.2
CORPORATE BOND	$ 229.1	$ 236.0	$ 126.5	$ 167.0	$ 146.2	$ 198.6
LONG-TERM MUNICIPAL BOND	$ 463.8	$ 344.3	$ 255.9	$ 360.2	$ 237.0	$ 241.5
STATE MUNICIPALS	$ 99.0	$ 79.1	$ 32.8	$ 50.8	$ 46.7	$ 33.5

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-85	NOV-85R	DEC-84R	DEC-85	NOV-85R	DEC-84R	DEC-85	NOV-85	DEC-84R
TOTALS FOR ICI REPORTERS	$251,536.2	$237,409.7	$137,126.2	$ 20,589.6	$ 21,893.7	$ 12,180.6	8.2%	9.2%	8.9%
METHOD OF SALES:									
SALES FORCE	$175,124.5	$164,832.4R	$ 90,027.6	$ 14,815.7	$ 16,115.3R	$ 8,030.8	8.5%	9.8%	8.9%
DIRECT MARKETING	$ 68,691.6	$ 65,401.0R	$ 42,188.6	$ 5,038.5	$ 5,015.4	$ 3,642.5	7.3%	7.7%	8.6%
NOT OFFERING SHARES	$ 2,409.5	$ 2,341.0	$ 1,959.5	$ 156.9	$ 163.5	$ 121.0	6.5%	7.0%	6.2%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 5,310.6	$ 4,835.3	$ 2,950.5	$ 578.5	$ 599.5	$ 386.3	10.9%	12.4%	13.1%

NO LOAD:	$ 74,943.3	$ 71,216.3R	$ 43,429.6	$ 5,434.5	$ 5,405.8	$ 4,038.5	7.2%	7.6%	9.3%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 97 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-85	NOV-85R	DEC-84R	DEC-85	NOV-85R	DEC-84R	DEC-85	NOV-85R	DEC-84R
TOTALS FOR ICI REPORTERS	$251,536.2	$237,409.7	$137,126.2	$ 20,589.6	$ 21,893.7	$ 12,180.6	8.2%	9.2%	8.9%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 23,850.6	$ 22,626.0	$ 16,831.1	$ 1,597.2	$ 1,852.9	$ 1,652.7	6.7%	8.2%	9.8%
GROWTH	$ 33,361.0	$ 32,248.4	$ 24,858.0	$ 3,182.3	$ 3,236.2	$ 2,555.1	9.5%	10.0%	10.3%
GROWTH & INCOME	$ 44,307.7	$ 42,500.5	$ 31,766.9	$ 4,707.5	$ 4,524.1	$ 2,534.9	10.6%	10.6%	8.0%
PRECIOUS METALS	$ 1,498.7	$ 1,[illegible].2	$ 375.6	$ 98.3	$ 131.1	$ 39.4	6.6%	7.9%	10.5%
INTERNATIONAL	$ 7,155.7	$ 6,9[illegible]	$ 4,601.9	$ 825.9	$ 890.9	$ 524.2	11.5%	12.8%	11.4%
BALANCED	$ 4,095.3	$ 3,863.6	$ 2,903.7	$ 283.7	$ 460.2	$ 124.0	6.9%	11.9%	4.3%
INCOME	$ 10,197.8	$ 9,740.5	$ 6,737.8	$ 747.8	$ 765.0	$ 447.9	7.3%	7.8%	6.6%
OPTION/INCOME	$ 5,633.3	$ 5,487.7	$ 3,394.6	$ 527.3	$ 235.4	$ 353.3	9.4%	4.3%	10.4%
GOVERNMENT	$ 38,798.1	$ 35,411.9	$ 6,341.7	$ 5,837.2	$ 6,473.3	$ 1,344.3	15.0%	18.3%	21.2%
GNMA	$ 18,313.0	$ 16,401.6	$ 3,963.9	$ 206.0	$ 260.0	$ 155.2	1.1%	1.6%	3.9%
CORPORATE BOND	$ 24,311.3	$ 22,822.8	$ 14,526.6	$ 1,369.1	$ 1,479.4	$ 980.6	5.6%	6.5%	6.7%
LONG-TERM MUNICIPAL BOND	$ 28,549.6	$ 26,956.5	$ 16,056.9	$ 1,017.1	$ 1,383.6	$ 1,306.7	3.6%	5.1%	8.1%
STATE MUNICIPALS	$ 11,463.5	$ 10,712.2	$ 4,767.7	$ 190.3	$ 201.7	$ 162.5	1.7%	1.9%	3.4%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	DEC-85	NOV-85R	DEC-84R	DEC-85	NOV-85R	DEC-84R	DEC-85	NOV-85R	DEC-84R
TOTALS FOR ICI REPORTERS	$ 8,445.1	$ 7,648.9	$ 4,063.5	$ 7,659.8	$ 6,196.1	$ 3,867.2	$ 785.5	$ 1,452.8	$ 196.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,204.8	$ 1,941.8	$ 723.1	$ 1,684.3	$ 1,440.1R	$ 963.9	$ 520.5	$ 501.7R	$ -240.8
GROWTH	$ 2,566.5	$ 2,257.3R	$ 1,514.0	$ 2,261.5	$ 2,022.9R	$ 1,365.2	$ 305.0	$ 234.4R	$ 148.8
GROWTH & INCOME	$ 1,644.9	$ 1,845.9	$ 1,087.6	$ 1,626.7	$ 1,487.0	$ 984.4	$ 18.2	$ 358.8	$ 103.2
PRECIOUS METALS	$ 22.0	$ 14.7	$ 3.1	$ 47.0	$ 10.5	$ 14.7	$ -25.1	$ 4.2	$ -11.5
INTERNATIONAL	$ 381.9	$ 313.5	$ 188.7	$ 362.5	$ 173.4	$ 93.7	$ 19.4	$ 140.1	$ 95.0
BALANCED	$ 250.3	$ 71.2R	$ 79.6	$ 106.0	$ 63.7R	$ 66.2	$ 144.3	$ 7.4R	$ 13.4
INCOME	$ 343.5	$ 392.9	$ 179.9	$ 303.6	$ 245.4	$ 154.1	$ 39.9	$ 147.6	$ 25.7
OPTION/INCOME	$ 1,006.4	$ 797.0	$ 280.6	$ 1,249.7	$ 738.4	$ 210.8	$ -243.3	$ 58.6	$ 69.8
GOVERNMENT	$ 0.0	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
CORPORATE BOND	$ 24.9	$ 14.6	$ 6.8	$ 18.3	$ 14.7	$ 14.1	$ 6.6	$ -0.1	$ -7.4
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ -0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	DEC-85	NOV-85R	DEC-84R	DEC-85	NOV-85R	DEC-84R	DEC-85	NOV-85R	DEC-84R
TOTALS FOR ICI REPORTERS	$25,456.9	$24,521.3	$ 5,584.8	$17,443.8	$16,684.4	$ 4,593.4	$ 8,013.1	$ 7,836.9	$ 991.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 53.4	$ 50.5	$ 36.7	$ 61.7	$ 42.5	$ 70.6	$ -8.4	$ 8.0	$ -34.0
GROWTH	$ 87.9	$ 179.5R	$ 211.6	$ 132.3	$ 110.3R	$ 388.5	$ -44.3	$ 69.2R	$ -176.9
GROWTH & INCOME	$ 638.3	$ 591.1	$ 364.8	$ 365.3	$ 392.9	$ 346.7	$ 273.0	$ 198.2	$ 18.1
PRECIOUS METALS	$ 4.7	$ 1.9	$ 1.5	$ 0.7	$ 0.2	$ 0.0	$ 4.1	$ 1.7	$ 1.5
INTERNATIONAL	$ 27.6	$ 55.4	$ 83.2	$ 52.7	$ 43.8	$ 89.1	$ -25.1	$ 11.6	$ -5.9
BALANCED	$ 309.3	$ 132.0R	$ 115.8	$ 163.1	$ 110.1	$ 115.1	$ 146.2	$ 21.9R	$ 0.7
INCOME	$ 654.1	$ 697.7	$ 244.3	$ 472.6	$ 415.5	$ 140.3	$ 181.5	$ 282.2	$ 104.0
OPTION/INCOME	$ 33.9	$ 32.9	$ 2.0	$ 47.4	$ 50.1	$ 10.5	$ -13.6	$ -17.3	$ -8.5
GOVERNMENT	$12,549.4	$11,828.7R	$ 1,289.4	$ 9,420.5	$10,065.5R	$ 743.1	$ 3,128.9	$ 1,763.1R	$ 546.3
GNMA	$ 3,613.0	$ 3,212.0	$ 189.9	$ 2,148.3	$ 1,462.2	$ 115.6	$ 1,464.7	$ 1,749.8	$ 74.3
CORPORATE BOND	$ 2,644.8	$ 3,279.4	$ 1,635.4	$ 1,602.8	$ 1,984.7	$ 1,482.9	$ 1,041.9	$ 1,294.7	$ 152.4
LONG-TERM MUNICIPAL BOND	$ 3,728.3	$ 3,010.3	$ 1,163.2	$ 2,402.7	$ 1,607.7R	$ 972.8	$ 1,325.6	$ 1,402.6R	$ 190.3
STATE MUNICIPALS	$ 1,112.4	$ 1,450.0	$ 247.1	$ 573.8	$ 398.8R	$ 118.0	$ 538.6	$ 1,051.2R	$ 129.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-85	NOV-85 R	DEC-84
CHANGE IN ASSETS DURING THE MONTH	$ -2,817.1	$ 361.9	$ - 463.5
TOTAL NET ASSETS	$ 36,267.1	$ 39,084.2	$ 23,821.9
TOTAL SALES OF SHARES	$ 10,958.7	$ 8,676.8	$ 5,933.8
NEW SALES	$ 10,861.5	$ 8,607.4	$ 5,874.6
REINVESTED DIVIDENDS	$ 97.2	$ 69.4	$ 59.3
TOTAL REDEMPTIONS	$ 13,912.7	$ 8,425.7	$ 6,578.2
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 312.4	$ 214.9	$ 162.4
REDEMPTIONS DUE TO EXCHANGES	$ 341.5	$ 272.1	$ 129.1
NUMBER OF FUNDS	112	112	97

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC-85	NOV-85 R	DEC-84
CHANGE IN NET ASSETS DURING THE MONTH	- 572.5	- 210.5R	2,851.9
TOTAL NET ASSETS (1) (AT MONTH END)	207,535.3	208,107.8R	209,731.9
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	20,391.5	17,970.0	20,197.9
OTHER TREASURY SECURITIES	4,206.6	4,185.3	5,214.7
OTHER U.S. SECURITIES	18,108.4	18,069.5	16,974.3
REPURCHASE AGREEMENTS	26,068.6	29,902.1	22,769.7
COMMERCIAL BANK CD (2)	13,255.8	13,641.1	18,362.5
OTHER DOMESTIC CD (3)	3,579.0	3,844.4	5,270.7
EURODOLLAR CD (4)	19,027.0	16,994.6	21,213.5
COMMERCIAL PAPER	87,555.4	89,189.0R	78,408.1
BANKERS' ACCEPTANCES	11,578.3	10,878.6	19,564.2
CASH RESERVES	154.8	586.6	-1,244.5
OTHER	3,609.9	2,846.6	3,000.7
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	37	37R	43
NUMBER OF ACCOUNTS OUTSTANDING	14,435,386	14,416,601R	13,556,180
NUMBER OF FUNDS	348	346	329

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC-85	NOV-85	DEC-84
TOTAL SALES	64,152.6	53,119.3	60,917.7
REGULAR SALES OF SHARES	63,180.4	52,284.3	59,832.9
REINVESTMENT OF INVESTMENT INCOME	972.3	835.0	1,084.8
TOTAL REDEMPTIONS	64,500.4	52,531.9	59,696.5
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	1,785.7	931.6	1,503.3
REDEMPTIONS DUE TO EXCHANGES	1,993.4	1,779.3	1,362.8

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TRENDS IN MUTUAL FUND ACTIVITY

JANUARY 1986

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-86	DEC-85R	JAN-85R
TOTAL SALES OF SHARES (1)	$ 15,345.6a	$ 12,698.1	$ 6,943.9
NEW SALES	$ 14,167.7	$ 11,781.9	$ 6,470.5
REINVESTED DIVIDENDS	$ 1,177.9	$ 916.2	$ 473.3
SALES DUE TO EXCHANGES (1)	$ 3,059.6	$ 2,670.1	$ 2,397.4
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	16.6%	17.4%	25.7%
REDEMPTIONS OF SHARES	$ 4,585.9	$ 4,424.7	$ 2,153.0
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 23,331.9	$ 20,606.9	$ 12,935.6
TOTAL NET ASSETS	$ 265,234.7	$ 251,695.1	$ 151,148.5
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.4%	17.4%	15.7%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.8%	9.4%	8.7%
PURCHASES OF COMMON STOCK	$ 9,784.4	$ 8,447.5	$ 7,901.5
SALES OF COMMON STOCK	$ 9,407.8	$ 7,659.9	$ 6,295.3
PURCHASES OF OTHER SECURITIES	$ 22,114.2	$ 25,397.6	$ 9,130.5
SALES OF OTHER SECURITIES	$ 14,408.9	$ 17,391.7	$ 6,208.0
NUMBER OF FUNDS	1098	1071	850

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

(a) INCLUDES THREE UNDERWRITINGS TOTALLING $11.3 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-86	DEC-85R	JAN-85R	JAN-86	DEC-85R	JAN-85R	JAN-86	DEC-85R	JAN-85R
TOTALS FOR ICI REPORTERS	$15,345.6	$12,698.1	$ 6,943.9	$14,167.7	$11,781.9	$ 6,470.5	$ 4,585.9	$ 4,424.7	$ 2,158.0
METHOD OF SALES:									
SALES FORCE	$10,740.5a	$ 9,380.5	$ 4,355.0	$10,116.5	$ 8,759.6	$ 4,000.8	$ 2,721.8	$ 2,698.9	$ 1,422.5
DIRECT MARKETING	$ 4,366.8	$ 3,070.2	$ 2,470.4	$ 3,838.5	$ 2,836.0	$ 2,283.0	$ 1,632.9	$ 1,539.1	$ 657.0
NOT OFFERING SHARES	$ 9.4	$ 1.3	$ 4.8	$ 1.3	$ 1.1	$ 1.8	$ 105.8	$ 85.5	$ 29.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 228.9	$ 246.1	$ 113.6	$ 211.4	$ 185.4	$ 105.0	$ 125.4	$ 101.2	$ 48.9
NO LOAD:	$ 5,150.4	$ 4,029.8	$ 2,911.2	$ 4,600.9	$ 3,774.6	$ 2,713.6	$ 2,056.5	$ 2,064.2	$ 1,009.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 36 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES THREE UNDERWRITINGS TOTALLING $11.3 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-86	DEC-85R	JAN-85R	JAN 86	DEC-85R	JAN-85R	JAN-86	DEC-85R	JAN-85R
TOTALS FOR ICI REPORTERS	$15,345.6	$12,698.1	$ 6,943.9	$14,167.7	$11,781.9	$ 6,470.5	$ 4,585.9	$ 4,424.7	$ 2,158.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 929.6	$ 722.8	$ 800.3	$ 908.4	$ 720.7	$ 781.0	$ 602.1	$ 546.3	$ 301.9
GROWTH	$ 912.7	$ 753.7	$ 635.2	$ 806.3	$ 670.6	$ 565.7	$ 694.8	$ 553.1	$ 400.6
GROWTH & INCOME	$ 1,709.7a	$ 1,215.9	$ 802.2	$ 1,409.5	$ 1,101.3	$ 731.9	$ 710.6	$ 667.7	$ 301.6
PRECIOUS METALS	$ 111.1	$ 35.5	$ 21.9	$ 111.1	$ 35.5	$ 21.9	$ 109.8	$ 71.9	$ 15.7
INTERNATIONAL	$ 306.4b	$ 191.4	$ 118.8	$ 300.6	$ 185.3	$ 112.9	$ 164.7	$ 335.6	$ 62.0
BALANCED	$ 268.9	$ 155.6	$ 42.0	$ 244.7	$ 149.7	$ 21.5	$ 28.4	$ 30.6	$ 21.6
INCOME	$ 730.6	$ 781.7	$ 364.5	$ 677.9	$ 656.7	$ 337.7	$ 350.5	$ 468.0	$ 205.3
OPTION/INCOME	$ 192.7	$ 131.1	$ 240.9	$ 166.1	$ 119.3	$ 234.1	$ 77.9	$ 92.9	$ 38.6
GOVERNMENT	$ 3,859.8c	$ 3,779.5	$ 1,522.0	$ 3,631.9	$ 3,602.5	$ 1,482.0	$ 714.7	$ 717.7	$ 244.0
GNMA	$ 2,071.8	$ 1,851.7	$ 495.7	$ 1,991.4	$ 1,778.2	$ 475.2	$ 330.3	$ 253.7	$ 123.6
CORPORATE BOND	$ 1,337.6	$ 1,126.4	$ 610.4	$ 1,179.6	$ 983.7	$ 517.9	$ 261.1	$ 238.5	$ 151.1
LONG-TERM MUNICIPAL BOND	$ 1,850.3	$ 1,273.9	$ 913.6	$ 1,722.0	$ 1,142.3	$ 832.6	$ 402.4	$ 356.7	$ 229.2
STATE MUNICIPALS	$ 1,064.3	$ 679.0	$ 376.3	$ 1,018.3	$ 636.2	$ 356.1	$ 138.8	$ 92.1	$ 62.7

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $2.6 MILLION.
(b) INCLUDES AN UNDERWRITING OF $0.3 MILLION.
(c) INCLUDES AN UNDERWRITING OF $8.4 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN-86	DEC-85R	JAN-85R	JAN 86	DEC-85R	JAN-85R
TOTALS FOR ICI REPORTERS	$ 3,059.6	$ 2,670.1	$ 2,397.4	$ 3,356.9	$ 2,431.8	$ 1,231.4
METHOD OF SALES:						
SALES FORCE	$ 713.6	$ 533.4	$ 814.4	$ 961.5	$ 524.7	$ 299.5
DIRECT MARKETING	$ 2,333.0	$ 2,125.3	$ 1,558.7	$ 2,384.6	$ 1,900.0	$ 928.9
NOT OFFERING SHARES	$ 0.1	$ 0.0	$ 0.0	$ 1.2	$ 0.6	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 12.9	$ 11.4	$ 24.3	$ 9.5	$ 6.5	$ 3.0
NO LOAD:	$ 2,316.5	$ 2,109.5	$ 1,524.1	$ 2,362.2	$ 1,894.7	$ 919.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 96 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN-86	DEC-85R	JAN-85R	JAN-86	DEC-85R	JAN-85R
TOTALS FOR ICI REPORTERS	$ 3,059.6	$ 2,670.1	$ 2,397.4	$ 3,356.9	$ 2,431.8	$ 1,231.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 446.2	$ 280.8	$ 500.3	$ 697.0	$ 285.9	$ 152.0
GROWTH	$ 495.4	$ 302.2	$ 496.2	$ 730.1	$ 373.9	$ 221.3
GROWTH & INCOME	$ 634.1	$ 842.8	$ 654.9	$ 633.0	$ 899.9	$ 400.9
PRECIOUS METALS	$ 36.9	$ 6.9	$ 8.0	$ 27.5	$ 18.4	$ 4.9
INTERNATIONAL	$ 117.9	$ 37.1	$ 16.7	$ 47.3	$ 38.4	$ 13.0
BALANCED	$ 13.2	$ 8.5	$ 4.0	$ 11.3	$ 7.4	$ 5.1
INCOME	$ 51.7	$ 56.0	$ 47.5	$ 66.6	$ 63.1	$ 33.8
OPTION/INCOME	$ 9.2	$ 6.2	$ 9.6	$ 29.0	$ 28.8	$ 7.9
GOVERNMENT	$ 91.4	$ 92.0	$ 36.1	$ 73.5	$ 46.6	$ 22.6
GNMA	$ 212.7	$ 244.1	$ 30.9	$ 97.7	$ 93.8	$ 13.8
CORPORATE BOND	$ 233.9	$ 224.3	$ 242.5	$ 238.8	$ 164.5	$ 122.5
LONG-TERM MUNICIPAL BOND	$ 585.5	$ 463.3	$ 296.8	$ 506.7	$ 360.1	$ 209.7
STATE MUNICIPALS	$ 131.4	$ 100.0	$ 45.8	$ 118.3	$ 51.0	$ 24.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-86	DEC-85R	JAN-85R	JAN-86	DEC-85R	JAN-85R	JAN-86	DEC-85	JAN-85R
TOTALS FOR ICI REPORTERS	$265,234.7	$251,695.1	$151,148.5	$ 23,331.9	$ 20,606.9	$ 12,935.6	8.8%	8.2%	8.6%
METHOD OF SALES:									
SALES FORCE	$184,093.1	$174,735.8	$ 98,246.8	$ 17,176.3	$ 14,812.9	$ 7,959.2	9.3%	8.5%	8.1%
DIRECT MARKETING	$ 73,255.7	$ 69,239.2	$ 47,520.1	$ 5,416.0	$ 5,058.6	$ 4,510.1	7.4%	7.3%	9.5%
NOT OFFERING SHARES	$ 2,385.2	$ 2,409.5	$ 2,043.9	$ 148.5	$ 156.9	$ 82.7	6.2%	6.5%	4.0%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 5,500.8	$ 5,310.6	$ 3,337.6	$ 591.1	$ 578.5	$ 383.6	10.7%	10.9%	11.5%
NO LOAD:	$ 79,610.7	$ 75,036.0	$ 48,506.4	$ 5,752.4	$ 5,423.2	$ 4,655.5	7.2%	7.2%	9.6%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 96 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B

TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS

CLASSIFIED BY INVESTMENT OBJECTIVE

(EXCLUDING SHORT-TERM FUNDS*)

(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-86	DEC-85R	JAN-85R	JAN-86	DEC-85R	JAN-85R	JAN-86	DEC-85	JAN-85R
TOTALS FOR ICI REPORTERS	$265,234.7	$251,695.1	$151,148.5	$ 23,331.9	$ 20,606.9	$ 12,935.6	8.8%	8.2%	8.6%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 20,557.4	$ 20,062.9	$ 16,800.1	$ 1,440.5	$ 1,180.8	$ 1,407.3	7.0%	5.9%	8.4%
GROWTH	$ 35,487.2	$ 35,096.2	$ 29,635.3	$ 3,652.9	$ 3,372.3	$ 2,724.4	10.3%	9.6%	9.2%
GROWTH & INCOME	$ 46,309.9	$ 44,994.4	$ 34,294.9	$ 4,867.8	$ 4,805.5	$ 2,996.2	10.5%	10.7%	8.7%
PRECIOUS METALS	$ 1,809.6	$ 1,497.9	$ 389.8	$ 85.6	$ 98.1	$ 37.3	4.7%	6.5%	9.6%
INTERNATIONAL	$ 8,358.3	$ 7,988.4	$ 5,681.1	$ 1,052.0	$ 906.5	$ 520.1	12.6%	11.3%	9.1%
BALANCED	$ 4,381.7	$ 4,095.3	$ 3,053.9	$ 325.9	$ 283.7	$ 122.2	7.4%	6.9%	4.0%
INCOME	$ 11,391.3	$ 10,994.8	$ 7,466.8	$ 757.8	$ 808.1	$ 444.7	6.6%	7.3%	6.0%
OPTION/INCOME	$ 5,647.8	$ 5,633.3	$ 3,775.7	$ 399.3	$ 527.3	$ 290.8	7.1%	9.4%	7.7%
GOVERNMENT	$ 43,405.8	$ 40,017.9	$ 7,808.9	$ 6,949.4	$ 5,886.2	$ 1,527.7	16.0%	14.7%	19.6%
GNMA	$ 19,666.8	$ 17,857.8	$ 4,370.3	$ 539.0	$ 192.8	$ 144.7	2.7%	1.1%	3.3%
CORPORATE BOND	$ 24,957.5	$ 24,012.2	$ 15,484.5	$ 1,666.6	$ 1,361.3	$ 929.7	6.7%	5.7%	6.0%
LONG-TERM MUNICIPAL BOND	$ 30,471.0	$ 27,924.7	$ 17,006.5	$ 2,225.6	$ 977.5	$ 1,458.4	7.3%	3.5%	8.5%
STATE MUNICIPALS	$ 12,790.4	$ 11,519.5	$ 5,300.5	$ 447.6	$ 206.6	$ 332.2	3.5%	1.8%	6.3%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JAN-86	DEC-85R	JAN-85R	JAN-86	DEC-85R	JAN-85R	JAN-86	DEC-85R	JAN-85R
TOTALS FOR ICI REPORTERS	$ 9,784.4	$ 8,445.4	$ 7,901.5	$ 9,395.8	$ 7,659.9	$ 6,295.3	$ 364.6	$ 785.6	$ 1,606.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,786.0	$ 1,909.3	$ 1,907.3	$ 1,942.2	$ 1,514.8	$ 1,293.0	$ - 156.2	$ 474.6	$ 614.3
GROWTH	$ 2,715.4	$ 2,755.5	$ 2,993.1	$ 3,021.1	$ 2,406.8	$ 2,295.4	$ - 305.8	$ 348.7	$ 687.7
GROWTH & INCOME	$ 2,240.7	$ 1,600.2	$ 1,654.8	$ 1,972.9	$ 1,576.2	$ 1,767.9	$ 267.8	$ 32.1	$ - 113.1
PRECIOUS METALS	$ 68.9	$ 22.0	$ 2.5	$ 45.5	$ 47.0	$ 2.6	$ 23.4	$ - 25.1	$ - 0.1
INTERNATIONAL	$ 458.2	$ 389.8	$ 184.6	$ 290.9	$ 373.2	$ 163.2	$ 167.3	$ 16.6	$ 21.4
BALANCED	$ 205.7	$ 250.3	$ 104.3	$ 154.9	$ 106.0	$ 113.1	$ 50.8	$ 144.3	$ - 8.9
INCOME	$ 386.2	$ 398.8	$ 339.1	$ 321.6	$ 367.7	$ 234.6	$ 64.6	$ 31.0	$ 104.5
OPTION/INCOME	$ 1,773.3	$ 1,006.4	$ 695.6	$ 1,532.8	$ 1,249.7	$ 409.6	$ 240.5	$ - 243.3	$ 286.0
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 2.0	$ 0.3	$ 0.0	$ 1.9	$ 0.1	$ 0.0	$ 0.1	$ 0.1	$ 0.0
CORPORATE BOND	$ 148.0	$ 24.9	$ 30.2	$ 112.1	$ 18.3	$ 16.0	$ 35.9	$ 6.6	$ 14.2
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JAN-86	DEC-85R	JAN-85R	JAN-86	DEC-85R	JAN-85R	JAN-86	DEC-85R	JAN-85R
TOTALS FOR ICI REPORTERS	$22,114.2	$25,397.6	$ 9,190.5	$14,408.9	$17,391.7	$ 6,208.0	$ 7,705.4	$ 8,005.9	$ 2,982.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 57.9	$ 51.0	$ 76.2	$ 90.3	$ 60.6	$ 87.8	$ - 32.4	$ - 9.6	$ - 11.5
GROWTH	$ 114.0	$ 67.8	$ 216.6	$ 117.8	$ 121.5	$ 257.9	$ - 3.8	$ - 53.7	$ - 41.3
GROWTH & INCOME	$ 920.2	$ 625.2	$ 590.8	$ 705.2	$ 344.2	$ 428.6	$ 215.0	$ 281.0	$ 162.2
PRECIOUS METALS	$ 12.9	$ 4.6	$ 0.0	$ 1.3	$ 0.7	$ 0.1	$ 11.6	$ 3.9	$ - 0.1
INTERNATIONAL	$ 49.5	$ 39.2	$ 14.4	$ 70.3	$ 71.6	$ 27.5	$ - 20.9	$ - 32.4	$ - 13.1
BALANCED	$ 410.7	$ 309.3	$ 237.7	$ 282.9	$ 163.1	$ 207.9	$ 127.8	$ 146.2	$ 29.8
INCOME	$ 741.0	$ 679.5	$ 555.8	$ 389.5	$ 488.3	$ 463.2	$ 351.5	$ 191.2	$ 92.6
OPTION/INCOME	$ 61.3	$ 33.9	$ 21.9	$ 55.0	$ 47.4	$ 28.3	$ 6.4	$ - 13.6	$ - 6.4
GOVERNMENT	$ 9,948.1	$12,795.2	$ 2,394.5	$ 7,849.1	$ 9,463.7	$ 1,223.9	$ 2,099.0	$ 3,331.4	$ 1,170.7
GNMA	$ 3,335.6	$ 3,489.7	$ 490.7	$ 939.5	$ 2,115.3	$ 139.9	$ 2,396.1	$ 1,374.3	$ 350.8
CORPORATE BOND	$ 2,943.8	$ 2,603.8	$ 2,339.1	$ 2,247.7	$ 1,579.2	$ 1,688.8	$ 696.1	$ 1,024.6	$ 650.2
LONG-TERM MUNICIPAL BOND	$ 2,576.8	$ 3,575.9	$ 1,955.4	$ 1,423.7	$ 2,379.2	$ 1,517.7	$ 1,153.1	$ 1,196.7	$ 437.7
STATE MUNICIPALS	$ 942.5	$ 1,122.5	$ 297.4	$ 236.5	$ 556.8	$ 136.4	$ 706.0	$ 565.7	$ 161.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN 86	DEC-85	JAN-85R
CHANGE IN ASSETS DURING THE MONTH	$ 6,433.3	$ -2,817.1	$ 5,627.3
TOTAL NET ASSETS	$ 42,700.3	$ 36,267.1	$ 29,449.3
TOTAL SALES OF SHARES	$ 17,358.3	$ 10,958.7	$ 12,269.7
NEW SALES	$ 17,244.4	$ 10,861.5	$ 12,207.2
REINVESTED DIVIDENDS	$ 113.8	$ 97.2	$ 62.5
TOTAL REDEMPTIONS	$ 11,281.5	$ 13,912.7	$ 7,025.2
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 651.3	$ 312.4	$ 306.7
REDEMPTIONS DUE TO EXCHANGES	$ 436.1	$ 341.5	$ 215.0
NUMBER OF FUNDS	115	112	101

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN-86	DEC-85 R	JAN-85 R
CHANGE IN NET ASSETS DURING THE MONTH	3,080.1	- 572.5	4,774.7
TOTAL NET ASSETS (1) (AT MONTH END)	210,615.4	207,535.3	214,506.6
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	16,807.3	20,391.5	20,961.6
OTHER TREASURY SECURITIES	5,643.0	4,271.9R	6,785.2
OTHER U.S. SECURITIES	17,644.9	18,043.1R	16,988.6
REPURCHASE AGREEMENTS	27,779.4	26,068.6	24,981.7
COMMERCIAL BANK CD (2)	15,072.9	13,256.3R	18,141.3
OTHER DOMESTIC CD (3)	3,209.0	3,576.5R	5,387.5
EURODOLLAR CD (4)	19,770.5	19,027.0	22,361.7
COMMERCIAL PAPER	89,001.3	87,555.4	80,541.7
BANKERS' ACCEPTANCES	10,914.2	11,578.3	17,478.4
CASH RESERVES	1,343.4	154.8	-1,521.2
OTHER	3,429.5	3,609.9	2,400.1
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	38	37	44R
NUMBER OF ACCOUNTS OUTSTANDING	14,486,822	14,435,386	13,668,464
NUMBER OF FUNDS	349	348	332

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN-86	DEC 85	JAN-85
TOTAL SALES	68,980.3	64,152.6	75,339.7
REGULAR SALES OF SHARES	68,003.4	63,180.4	74,188.6
REINVESTMENT OF INVESTMENT INCOME	976.9	972.3	1,151.1
TOTAL REDEMPTIONS	66,332.1	64,500.4	69,317.5
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	2,781.2	1,785.7	1,007.3
REDEMPTIONS DUE TO EXCHANGES	2,480.3	1,993.4	2,195.2

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

FEBRUARY 1986

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-86	JAN-86R	FEB-85R
TOTAL SALES OF SHARES (1)	$ 15,378.3	$ 15,220.2	$ 6,425.1
NEW SALES	$ 14,470.0	$ 14,231.8	$ 5,920.7
REINVESTED DIVIDENDS	$ 908.3	$ 988.4	$ 504.4
SALES DUE TO EXCHANGES (1)	$ 3,354.0	$ 3,052.7	$ 1,412.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	17.9%	16.7%	18.0%
REDEMPTIONS OF SHARES	$ 3,499.7	$ 4,554.6	$ 2,433.4
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 23,731.8	$ 22,424.8	$ 14,139.9
TOTAL NET ASSETS	$ 289,551.5	$ 265,487.4	$ 154,274.8
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	16.8%	17.4%	16.6%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.9%	9.8%	9.1%
PURCHASES OF COMMON STOCK	$ 10,779.4	$ 9,748.9	$ 6,267.1
SALES OF COMMON STOCK	$ 8,365.4	$ 9,319.1	$ 5,774.0
PURCHASES OF OTHER SECURITIES	$ 31,305.8	$ 22,174.4	$ 7,589.6
SALES OF OTHER SECURITIES	$ 22,191.7	$ 14,443.1	$ 5,555.1
NUMBER OF FUNDS	1115	1098	846

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB-86	JAN-86R	FEB-85R	FEB-86	JAN-86R	FEB-85R	FEB-86	JAN-86R	FEB-85R
TOTALS FOR ICI REPORTERS	$15,378.3	$15,220.2	$ 6,425.1	$14,470.0	$14,231.8	$ 5,920.7	$ 3,499.7	$ 4,554.6	$ 2,433.4
METHOD OF SALES:									
SALES FORCE	$11,312.8	$10,794.8	$ 4,559.1	$10,639.3	$10,181.8	$ 4,168.5	$ 2,431.2	$ 2,692.6	$ 1,426.8
DIRECT MARKETING	$ 3,795.7	$ 4,187.2	$ 1,767.2	$ 3,579.6	$ 3,837.3	$ 1,661.1	$ 915.1	$ 1,630.7	$ 934.4
NOT OFFERING SHARES	$ 2.4	$ 9.4	$ 2.3	$ 1.7	$ 1.3	$ 2.1	$ 76.9	$ 105.8	$ 29.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 267.4	$ 228.9	$ 96.4	$ 249.4	$ 211.4	$ 88.9	$ 76.5	$ 125.4	$ 43.2
NO LOAD:	$ 4,714.8	$ 4,984.4	$ 2,130.6	$ 4,476.7	$ 4,613.4	$ 2,013.2	$ 1,318.2	$ 2,043.2	$ 1,118.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 99 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB-86	JAN-86R	FEB-85R	FEB-86	JAN-86R	FEB-85R	FEB-86	JAN-86R	FEB-85R
TOTALS FOR ICI REPORTERS	$15,378.3	$15,220.2	$ 6,425.1	$14,470.0	$14,231.8	$ 5,920.7	$ 3,499.7	$ 4,554.6	$ 2,433.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 901.2	$ 929.4	$ 615.9	$ 890.3	$ 908.2	$ 608.3	$ 274.9	$ 599.1	$ 342.4
GROWTH	$ 880.1	$ 910.4	$ 565.6	$ 818.7	$ 804.0	$ 521.9	$ 554.0	$ 696.2	$ 471.5
GROWTH & INCOME	$ 1,618.8	$ 1,529.6	$ 748.3	$ 1,510.7	$ 1,407.8	$ 654.1	$ 480.9	$ 706.6	$ 532.0
PRECIOUS METALS	$ 47.3	$ 110.5	$ 22.0	$ 40.4	$ 110.4	$ 21.8	$ 41.9	$ 104.6	$ 16.0
INTERNATIONAL	$ 502.3	$ 307.5	$ 106.2	$ 499.4	$ 301.7	$ 103.5	$ 141.5	$ 163.8	$ 59.6
BALANCED	$ 269.0	$ 268.1	$ 19.9	$ 252.4	$ 244.3	$ 12.5	$ 27.8	$ 28.6	$ 19.4
INCOME	$ 789.5	$ 744.2	$ 316.9	$ 732.7	$ 691.6	$ 283.1	$ 305.3	$ 339.4	$ 206.6
OPTION/INCOME	$ 204.8	$ 187.4	$ 487.0	$ 144.0	$ 165.9	$ 446.5	$ 90.0	$ 78.3	$ 43.9
GOVERNMENT	$ 3,877.9	$ 3,856.2	$ 1,393.8	$ 3,709.4	$ 3,628.3	$ 1,359.6	$ 671.2	$ 718.2	$ 157.5
GNMA	$ 2,134.1	$ 2,071.3	$ 534.8	$ 2,037.2	$ 1,990.9	$ 513.7	$ 263.5	$ 305.8	$ 89.2
CORPORATE BOND	$ 1,261.9	$ 1,333.4	$ 550.2	$ 1,116.5	$ 1,179.0	$ 435.1	$ 230.1	$ 259.6	$ 165.2
LONG-TERM MUNICIPAL BOND	$ 1,772.8	$ 1,861.6	$ 738.4	$ 1,649.6	$ 1,735.4	$ 655.5	$ 310.4	$ 410.1	$ 242.8
STATE MUNICIPALS	$ 1,118.6	$ 1,110.7	$ 326.0	$ 1,068.7	$ 1,064.4	$ 305.1	$ 108.2	$ 139.3	$ 86.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	FEB-86	JAN-86R	FEB-85R	FEB-86	JAN-86R	FEB-85R
TOTALS FOR ICI REPORTERS	$ 3,354.0	$ 3,052.7	$ 1,412.3	$ 2,486.8	$ 3,379.0	$ 1,935.0
METHOD OF SALES:						
SALES FORCE	$ 835.2	$ 706.8	$ 295.9	$ 526.2	$ 983.7	$ 382.8
DIRECT MARKETING	$ 2,492.3	$ 2,333.0	$ 1,109.6	$ 1,954.7	$ 2,384.6	$ 1,546.0
NOT OFFERING SHARES	$ 0.0	$ 0.1	$ 0.1	$ 0.0	$ 1.2	$ 0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 26.5	$ 12.9	$ 6.7	$ 5.9	$ 9.5	$ 6.1
NO LOAD:	$ 2,482.5	$ 2,316.5	$ 1,085.8	$ 1,939.0	$ 2,361.1	$ 1,489.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 99 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	FEB-86	JAN-86	FEB-85	FEB-86	JAN-86	FEB-85
TOTALS FOR ICI REPORTERS	$ 3,354.0	$ 3,052.7	$ 1,412.3	$ 2,486.8	$ 3,379.0	$ 1,935.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 810.0	$ 446.2	$ 198.0	$ 535.2	$ 697.0	$ 231.3
GROWTH	$ 418.8	$ 494.9	$ 222.2	$ 299.4	$ 729.8	$ 236.0
GROWTH & INCOME	$ 721.6	$ 633.6	$ 540.2	$ 699.3	$ 632.7	$ 458.8
PRECIOUS METALS	$ 45.7	$ 36.9	$ 6.2	$ 57.8	$ 27.4	$ 6.9
INTERNATIONAL	$ 167.5	$ 123.0	$ 15.6	$ 25.2	$ 49.9	$ 21.9
BALANCED	$ 20.0	$ 13.2	$ 4.6	$ 11.6	$ 11.3	$ 4.8
INCOME	$ 83.7	$ 51.7	$ 28.5	$ 47.1	$ 65.6	$ 29.6
OPTION/INCOME	$ 5.6	$ 8.1	$ 10.5	$ 31.9	$ 28.2	$ 7.3
GOVERNMENT	$ 81.4	$ 91.4	$ 22.6	$ 62.3	$ 69.8	$ 32.4
GNMA	$ 172.5	$ 212.6	$ 36.7	$ 101.4	$ 121.9	$ 33.0
CORPORATE BOND	$ 229.3	$ 229.7	$ 112.2	$ 157.8	$ 237.1	$ 252.6
LONG-TERM MUNICIPAL BOND	$ 500.7	$ 581.2	$ 186.4	$ 385.0	$ 588.5	$ 569.2
STATE MUNICIPALS	$ 97.2	$ 130.3	$ 28.6	$ 72.8	$ 119.8	$ 51.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A

TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS

CLASSIFIED BY METHOD OF SALES

(EXCLUDING SHORT-TERM FUNDS*)

(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB-86	JAN-86	FEB-85	FEB-86	JAN-86	FEB-85	FEB-86	JAN-86	FEB-85
TOTALS FOR ICI REPORTERS	$289,551.5	$265,487.4	$154,274.8	$ 23,731.8	$ 22,424.8	$ 14,139.9	8.2%	8.4%	9.2%
METHOD OF SALES:									
SALES FORCE	$202,290.5	$184,368.2	$100,893.8	$ 17,629.1	$ 16,294.5	$ 8,536.4	8.7%	8.8%	8.9%
DIRECT MARKETING	$ 78,589.0	$ 73,233.2	$ 47,892.7	$ 5,373.2	$ 5,390.7	$ 4,699.0	6.8%	7.4%	9.8%
NOT OFFERING SHARES	$ 2,522.7	$ 2,385.2	$ 2,065.4	$ 151.0	$ 148.5	$ 86.5	6.0%	6.2%	4.2%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 6,111.9	$ 5,500.8	$ 3,422.9	$ 578.3	$ 591.1	$ 418.0	9.5%	10.7%	12.2%
NO LOAD:	$ 85,648.5	$ 79,612.6	$ 49,166.3	$ 5,730.8	$ 5,712.4	$ 4,823.9	6.7%	7.2%	9.8%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 99 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B

TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB-86	JAN-86	FEB-85	FEB-86	JAN-86	FEB-85	FEB-86	JAN-86	FEB-85
TOTALS FOR ICI REPORTERS	$289,551.5	$265,487.4	$154,274.8	$ 23,731.8	$ 22,424.8	$ 14,139.9	8.2%	8.4%	9.2%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 23,204.7	$ 20,554.8	$ 17,232.0	$ 1,335.0	$ 1,442.5	$ 1,545.3	5.7%	7.0%	9.0%
GROWTH	$ 38,638.9	$ 35,489.2	$ 29,877.6	$ 3,426.0	$ 3,655.3	$ 2,973.5	8.9%	10.3%	9.9%
GROWTH & INCOME	$ 47,982.1	$ 46,274.2	$ 34,796.9	$ 4,985.2	$ 4,846.9	$ 3,074.1	10.4%	10.5%	8.8%
PRECIOUS METALS	$ 1,817.9	$ 1,808.1	$ 378.4	$ 98.1	$ 88.2	$ 47.2	5.4%	4.9%	12.5%
INTERNATIONAL	$ 9,557.6	$ 8,367.8	$ 5,685.9	$ 1,187.0	$ 1,054.7	$ 538.6	12.4%	12.6%	9.5%
BALANCED	$ 4,872.7	$ 4,381.0	$ 3,043.2	$ 184.6	$ 330.4	$ 143.0	3.8%	7.5%	4.7%
INCOME	$ 12,475.3	$ 11,415.7	$ 7,655.7	$ 947.7	$ 743.1	$ 466.8	7.6%	6.5%	6.1%
OPTION/INCOME	$ 5,825.1	$ 5,646.1	$ 4,161.7	$ 237.7	$ 418.0	$ 544.7	4.1%	7.4%	13.1%
GOVERNMENT	$ 49,133.1	$ 43,405.8	$ 8,862.9	$ 7,477.9	$ 6,940.9	$ 1,267.3	15.2%	16.0%	14.3%
GNMA	$ 21,645.0	$ 19,661.1	$ 4,714.5	$ 328.7	$ -521.7	$ 213.6	1.5%	2.6%	4.5%
CORPORATE BOND	$ 26,799.6	$ 24,940.8	$ 15,494.6	$ 1,454.4	$ 1,655.1	$ 1,528.5	5.4%	6.6%	9.9%
LONG-TERM MUNICIPAL BOND	$ 33,160.0	$ 30,535.3	$ 16,886.3	$ 1,497.5	$ 1,324.8	$ 1,460.9	4.5%	4.3%	8.6%
STATE MUNICIPALS	$ 14,439.4	$ 13,007.4	$ 5,485.0	$ 572.0	$ 446.7	$ 336.5	4.0%	3.4%	6.1%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	FEB-86	JAN-86R	FEB-85R	FEB-86	JAN-86R	FEB-85R	FEB-86	JAN-86R	FEB-85R
TOTALS FOR ICI REPORTERS	$10,779.4	$ 9,748.9	$ 6,267.1	$ 8,365.4	$ 9,319.1	$ 5,774.0	$ 2,414.0	$ 429.9	$ 493.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,467.1	$ 1,787.0	$ 1,456.0	$ 1,414.0	$ 1,941.8	$ 1,304.4	$ 1,053.1	$ - 154.8	$ 151.6
GROWTH	$ 3,297.8	$ 2,717.6	$ 1,828.4	$ 2,530.0	$ 3,021.2	$ 1,847.4	$ 767.8	$ - 303.6	$ - 18.9
GROWTH & INCOME	$ 2,405.3	$ 2,220.4	$ 1,659.3	$ 2,332.9	$ 1,951.9	$ 1,593.9	$ 72.4	$ 268.5	$ 65.4
PRECIOUS METALS	$ 26.1	$ 66.5	$ 7.3	$ 55.4	$ 46.1	$ 6.7	$ - 29.3	$ 20.4	$ 0.7
INTERNATIONAL	$ 482.2	$ 422.7	$ 209.6	$ 227.8	$ 268.5	$ 164.9	$ 254.3	$ 154.1	$ 44.7
BALANCED	$ 283.7	$ 201.5	$ 103.0	$ 118.3	$ 155.5	$ 61.6	$ 165.4	$ 45.9	$ 41.4
INCOME	$ 400.9	$ 405.4	$ 240.6	$ 379.7	$ 265.4	$ 231.0	$ 21.3	$ 120.0	$ 9.6
OPTION/INCOME	$ 1,171.3	$ 1,778.5	$ 729.6	$ 1,115.9	$ 1,537.2	$ 517.1	$ 55.4	$ 241.2	$ 212.5
GOVERNMENT	$ 0.0	$ 0.0	$ 24.3	$ 0.0	$ 0.0	$ 28.8	$ 0.0	$ 0.0	$ - 4.5
GNMA	$ 0.0	$ 1.5	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 1.5	$ 0.0
CORPORATE BOND	$ 244.9	$ 148.0	$ 8.9	$ 191.4	$ 111.4	$ 18.3	$ 53.5	$ 36.6	$ - 9.4
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	FEB-86	JAN-86R	FEB-85R	FEB-86	JAN-86R	FEB-85R	FEB-86	JAN-86R	FEB-85R
TOTALS FOR ICI REPORTERS	$31,305.8	$22,174.4	$ 7,589.6	$22,191.7	$14,443.1	$ 5,555.1	$ 9,114.1	$ 7,731.3	$ 2,034.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 103.7	$ 57.9	$ 22.4	$ 62.8	$ 90.3	$ 48.6	$ 40.9	$ - 32.4	$ - 26.1
GROWTH	$ 81.8	$ 114.0	$ 360.6	$ 65.5	$ 117.7	$ 401.5	$ 16.3	$ - 3.6	$ - 40.9
GROWTH & INCOME	$ 1,828.8	$ 917.8	$ 464.6	$ 950.6	$ 705.6	$ 217.9	$ 878.2	$ 212.2	$ 246.7
PRECIOUS METALS	$ 2.3	$ 4.9	$ 0.2	$ 1.2	$ 4.7	$ 0.0	$ 1.1	$ 0.2	$ 0.2
INTERNATIONAL	$ 162.5	$ 49.0	$ 6.2	$ 138.0	$ 59.4	$ 28.7	$ 24.5	$ - 10.4	$ - 22.4
BALANCED	$ 439.3	$ 410.7	$ 102.0	$ 213.1	$ 282.7	$ 143.4	$ 226.2	$ 128.0	$ - 41.4
INCOME	$ 829.1	$ 734.6	$ 430.1	$ 368.8	$ 393.2	$ 273.5	$ 460.3	$ 341.4	$ 156.5
OPTION/INCOME	$ 1.1	$ 0.6	$ 13.6	$ 14.4	$ 30.4	$ 20.7	$ - 13.3	$ - 24.8	$ - 7.1
GOVERNMENT	$17,446.7	$ 9,960.7	$ 2,992.2	$14,414.2	$ 7,870.3	$ 1,543.6	$ 3,032.5	$ 2,090.4	$ 1,448.6
GNMA	$ 2,446.2	$ 3,311.3	$ 564.1	$ 1,680.9	$ 925.1	$ 144.6	$ 765.3	$ 2,386.2	$ 419.5
CORPORATE BOND	$ 4,108.7	$ 2,959.5	$ 1,222.6	$ 2,806.5	$ 2,254.1	$ 1,508.0	$ 1,302.2	$ 705.5	$ - 285.4
LONG-TERM MUNICIPAL BOND	$ 2,730.8	$ 2,647.9	$ 1,082.7	$ 1,219.3	$ 1,448.5	$ 1,067.2	$ 1,511.5	$ 1,194.4	$ 15.6
STATE MUNICIPALS	$ 1,124.7	$ 1,005.4	$ 328.3	$ 256.2	$ 261.2	$ 157.4	$ 868.4	$ 744.2	$ 170.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-86	JAN-86R	FEB-85R
CHANGE IN ASSETS DURING THE MONTH	$ 4,034.1	$ 6,431.3	$ 3,196.9
TOTAL NET ASSETS	$ 46,732.6	$ 42,698.4	$ 32,646.1
TOTAL SALES OF SHARES	$ 12,164.6	$ 17,359.4	$ 8,420.3
NEW SALES	$ 12,054.6	$ 17,245.6	$ 8,354.1
REINVESTED DIVIDENDS	$ 110.0	$ 113.8	$ 66.3
TOTAL REDEMPTIONS	$ 8,349.4	$ 11,281.0	$ 5,577.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 447.5	$ 651.4	$ 459.9
REDEMPTIONS DUE TO EXCHANGES	$ 433.3	$ 435.7	$ 150.4
NUMBER OF FUNDS	117	115	101

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB-86	JAN-86 R	FEB-85
CHANGE IN NET ASSETS DURING THE MONTH	-2,054.7	3,080.1	-4,221.8
TOTAL NET ASSETS (1) (AT MONTH END)	208,560.7	210,615.4	210,284.8
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	17,656.8	16,805.3	20,672.0
OTHER TREASURY SECURITIES	4,321.6	5,556.7R	5,762.0
OTHER U.S. SECURITIES	18,625.3	17,733.1R	17,072.6
REPURCHASE AGREEMENTS	26,081.5	27,779.4	24,879.4
COMMERCIAL BANK CD (2)	14,654.9	15,052.9R	18,028.6
OTHER DOMESTIC CD (3)	3,740.1	2,992.9R	4,958.3
EURODOLLAR CD (4)	19,506.4	19,770.5	21,903.0
COMMERCIAL PAPER	88,443.8	89,001.3	79,107.6
BANKERS' ACCEPTANCES	10,240.1	10,914.2	18,457.8
CASH RESERVES	2,139.4	1,343.4	-2,654.6
OTHER	3,150.9	3,665.6R	2,098.0
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	39	38	49
NUMBER OF ACCOUNTS OUTSTANDING	14,650,816	14,486,822	13,781,219
NUMBER OF FUNDS	348	349	332

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB-86	JAN-86 R	FEB-85
TOTAL SALES	52,296.9	68,975.9R	59,062.6
REGULAR SALES OF SHARES	51,442.8	67,999.0R	58,023.6
REINVESTMENT OF INVESTMENT INCOME	854.2	976.9	1,039.0
TOTAL REDEMPTIONS	53,146.5	66,332.1	63,539.9
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	1,135.5	2,785.6R	1,376.2
REDEMPTIONS DUE TO EXCHANGES	2,186.8	2,480.3	1,311.5

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TRENDS IN MUTUAL FUND ACTIVITY

MARCH 1986

Research Department

TABLE [illegible]

MONTHLY STATISTICS OF OPEN-END COMPANIES

(EXCLUDING SHORT-TERM FUNDS*)

(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-86	FEB-86R	MAR-85R
TOTAL SALES OF SHARES (1)	$ 19,109.7a	$ 15,434.6	$ 6,107.6
NEW SALES	$ 18,108.3	$ 14,525.1	$ 5,688.3
REINVESTED DIVIDENDS	$ 1,001.4	$ 909.5	$ 419.4
SALES DUE TO EXCHANGES (1)	$ 3,810.3	$ 3,353.4	$ 1,554.2
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	16.6%	17.8%	20.3%
REDEMPTIONS OF SHARES	$ 4,775.7	$ 3,510.7	$ 2,464.4
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 27,706.5	$ 23,716.0	$ 12,628.8
TOTAL NET ASSETS	$ 315,182.5	$ 292,002.4	$ 156,612.3
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	16.8%	16.7%	16.8%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.9%	8.7%	8.5%
PURCHASES OF COMMON STOCK	$ 11,913.3	$ 10,902.0	$ 5,729.6
SALES OF COMMON STOCK	$ 9,259.3	$ 8,370.2	$ 5,202.7
PURCHASES OF OTHER SECURITIES	$ 31,132.6	$ 32,091.8	$ 8,363.6
SALES OF OTHER SECURITIES	$ 22,028.6	$ 22,622.4	$ 4,827.0
NUMBER OF FUNDS	1144	1115	852

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF $621.0 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR-86	FEB-86R	MAR-85R	MAR-86	FEB-86R	MAR-85R	MAR-86	FEB-86R	MAR-85R
TOTALS FOR ICI REPORTERS	$19,109.7a	$15,434.6	$ 6,107.6	$18,108.3	$14,525.1	$ 5,688.3	$ 4,775.7	$ 3,510.7	$ 2,464.4
METHOD OF SALES:									
SALES FORCE	$14,308.7a	$11,328.5	$ 4,194.0	$13,522.5	$10,657.7	$ 3,880.0	$ 3,188.1	$ 2,447.7	$ 1,508.5
DIRECT MARKETING	$ 4,479.2	$ 3,832.3	$ 1,814.6	$ 4,282.3	$ 3,616.2	$ 1,714.6	$ 1,495.8	$ 909.6	$ 853.2
NOT OFFERING SHARES	$ 1.3	$ 2.4	$ 2.2	$ 1.1	$ 1.7	$ 1.6	$ 29.1	$ 76.9	$ 29.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 320.5	$ 267.4	$ 96.8	$ 302.5	$ 249.4	$ 92.0	$ 62.8	$ 76.5	$ 73.3
NO LOAD:	$ 5,894.6	$ 4,751.4	$ 2,057.8	$ 5,675.1	$ 4,513.3	$ 1,950.8	$ 2,165.5	$ 1,312.8	$ 1,071.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 100 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $621.0 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR-86	FEB-86R	MAR-85R	MAR-86	FEB-86R	MAR-85R	MAR-86	FEB-86R	MAR-85R
TOTALS FOR ICI REPORTERS	$19,109.7	$15,434.6	$ 6,107.6	$18,108.3	$14,525.1	$ 5,688.3	$ 4,775.7	$ 3,510.7	$ 2,464.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,085.3	$ 891.5	$ 548.9	$ 1,073.3	$ 880.6	$ 542.6	$ 376.3	$ 269.5	$ 468.5
GROWTH	$ 1,268.6	$ 926.4	$ 549.3	$ 1,134.1	$ 865.1	$ 515.3	$ 605.7	$ 554.8	$ 538.4
GROWTH & INCOME	$ 1,877.9	$ 1,618.1	$ 719.6	$ 1,782.6	$ 1,511.0	$ 675.5	$ 700.9	$ 482.5	$ 381.7
PRECIOUS METALS	$ 46.6	$ 47.3	$ 64.0	$ 44.9	$ 40.4	$ 62.3	$ 43.1	$ 41.9	$ 9.4
INTERNATIONAL	$ 851.9	$ 502.3	$ 138.8	$ 846.0	$ 499.4	$ 133.9	$ 135.3	$ 141.5	$ 64.1
BALANCED	$ 439.3	$ 269.0	$ 43.1	$ 417.0	$ 252.4	$ 23.5	$ 38.4	$ 27.7	$ 31.0
INCOME	$ 958.0	$ 789.3	$ 311.8	$ 902.3	$ 732.5	$ 279.5	$ 354.3	$ 305.5	$ 234.8
OPTION/INCOME	$ 211.6	$ 204.8	$ 243.6	$ 200.6	$ 144.0	$ 239.1	$ 131.3	$ 90.0	$ 44.7
GOVERNMENT	$ 4,689.6	$ 3,881.8	$ 1,353.8	$ 4,458.8	$ 3,711.1	$ 1,311.7	$ 984.3	$ 678.7	$ 158.5
GNMA	$ 2,859.2a	$ 2,134.1	$ 517.7	$ 2,770.5	$ 2,037.2	$ 494.2	$ 417.9	$ 263.5	$ 87.5
CORPORATE BOND	$ 1,544.9	$ 1,265.0	$ 531.5	$ 1,401.5	$ 1,119.6	$ 437.4	$ 327.8	$ 233.2	$ 186.3
LONG-TERM MUNICIPAL BOND	$ 2,027.5	$ 1,786.4	$ 753.2	$ 1,874.1	$ 1,662.9	$ 663.4	$ 485.3	$ 313.8	$ 201.1
STATE MUNICIPALS	$ 1,249.2	$ 1,118.6	$ 332.3	$ 1,202.7	$ 1,068.7	$ 309.9	$ 175.1	$ 108.2	$ 58.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $621.0 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAR-86	FEB-86R	MAR-85R	MAR-86	FEB-86R	MAR-85R
TOTALS FOR ICI REPORTERS	$ 3,810.3	$ 3,353.4	$ 1,554.2	$ 3,805.7	$ 2,486.9	$ 2,257.3
METHOD OF SALES:						
SALES FORCE	$ 747.2	$ 834.5	$ 307.6	$ 834.7	$ 526.0	$ 813.3
DIRECT MARKETING	$ 3,039.4	$ 2,492.3	$ 1,244.2	$ 2,958.0	$ 1,954.9	$ 1,428.7
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.1	$ 0.3	$ 0.0	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 23.6	$ 26.5	$ 2.3	$ 12.7	$ 5.9	$ 15.1
NO LOAD:	$ 3,043.2	$ 2,482.5	$ 1,205.6	$ 2,939.6	$ 1,939.2	$ 1,382.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 100 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAR-86	FEB-86R	MAR-85R	MAR-86	FEB-86R	MAR-85R
TOTALS FOR ICI REPORTERS	$ 3,810.3	$ 3,353.4	$ 1,554.2	$ 3,805.7	$ 2,486.9	$ 2,257.3
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 741.4	$ 809.9	$ 193.0	$ 825.7	$ 535.3	$ 455.4
GROWTH	$ 392.0	$ 418.8	$ 281.6	$ 434.3	$ 299.5	$ 529.3
GROWTH & INCOME	$ 728.4	$ 721.6	$ 433.9	$ 791.7	$ 699.5	$ 725.9
PRECIOUS METALS	$ 25.6	$ 45.7	$ 29.1	$ 52.2	$ 57.8	$ 4.7
INTERNATIONAL	$ 409.0	$ 167.5	$ 28.1	$ 102.8	$ 25.2	$ 17.4
BALANCED	$ 27.9	$ 20.0	$ 2.8	$ 17.2	$ 11.6	$ 5.0
INCOME	$ 84.7	$ 83.6	$ 20.4	$ 56.2	$ 46.9	$ 40.7
OPTION/INCOME	$ 11.8	$ 5.6	$ 7.1	$ 46.6	$ 31.9	$ 6.0
GOVERNMENT	$ 98.2	$ 81.4	$ 36.8	$ 108.1	$ 62.3	$ 17.5
GNMA	$ 164.1	$ 172.5	$ 53.2	$ 212.5	$ 101.4	$ 37.0
CORPORATE BOND	$ 299.4	$ 229.3	$ 117.3	$ 257.6	$ 157.8	$ 193.1
LONG-TERM MUNICIPAL BOND	$ 690.8	$ 500.3	$ 311.0	$ 763.4	$ 384.7	$ 204.9
STATE MUNICIPALS	$ 137.1	$ 97.2	$ 39.8	$ 137.4	$ 72.8	$ 20.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR-86	FEB-86R	MAR-85R	MAR-86	FEB-86R	MAR-85R	MAR-86	FEB-86R	MAR-85
TOTALS FOR ICI REPORTERS	$315,182.5	$292,002.4	$156,612.3	$ 27,706.5	$ 23,716.0	$ 12,628.8	8.8%	8.1%	8.1
METHOD OF SALES:									
SALES FORCE	$217,347.3	$202,382.3	$102,689.3	$ 19,211.9	$ 17,644.7	$ 7,947.9	8.8%	8.7%	7.7
DIRECT MARKETING	$ 88,678.7	$ 80,985.5	$ 48,444.9	$ 7,745.5	$ 5,342.0	$ 4,222.7	8.7%	6.6%	8.7
NOT OFFERING SHARES	$ 2,617.7	$ 2,522.7	$ 2,049.9	$ 153.6	$ 151.0	$ 74.5	5.9%	6.0%	3.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 6,538.8	$ 6,111.9	$ 3,428.3	$ 595.5	$ 578.3	$ 383.7	9.1%	9.5%	11.2
NO LOAD:	$ 97,771.4	$ 88,045.0	$ 49,759.2	$ 8,222.0	$ 5,699.7	$ 4,375.6	8.4%	6.5%	8.8

* EXCLUDES [illegible]NEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID A[illegible]S -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 100 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4b

TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR-86	FEB-86R	MAR-85R	MAR-86	FEB-86R	MAR-85R	MAR-86	FEB-86R	MAR-85
TOTALS FOR ICI REPORTERS	$315,182.5	$292,002.4	$156,612.3	$ 27,706.5	$ 23,716.0	$ 12,628.8	8.8%	8.1%	8.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 24,793.6	$ 23,201.2	$ 16,705.7	$ 1,481.5	$ 1,336.8	$ 1,313.1	6.0%	5.8%	7.9
GROWTH	$ 41,986.5	$ 38,637.4	$ 29,334.2	$ 3,990.8	$ 3,389.8	$ 2,908.8	9.5%	8.8%	9.9
GROWTH & INCOME	$ 54,574.0	$ 50,431.0	$ 34,750.1	$ 6,509.6	$ 4,981.3	$ 2,669.4	11.9%	9.9%	7.7
PRECIOUS METALS	$ 1,687.4	$ 1,817.9	$ 520.4	$ 84.5	$ 98.1	$ 72.8	5.0%	5.4%	14.0
INTERNATIONAL	$ 11,223.8	$ 9,557.6	$ 5,815.3	$ 1,423.5	$ 1,187.0	$ 606.2	12.7%	12.4%	10.4
BALANCED	$ 5,447.4	$ 4,872.7	$ 3,039.5	$ 336.0	$ 184.6	$ 123.7	6.2%	3.8%	4.1
INCOME	$ 14,052.6	$ 12,473.9	$ 7,728.0	$ 1,339.9	$ 946.9	$ 367.0	9.5%	7.6%	4.7
OPTION/INCOME	$ 6,235.4	$ 5,825.1	$ 4,323.6	$ 284.0	$ 237.7	$ 315.0	4.5%	4.1%	7.3
GOVERNMENT	$ 52,145.4	$ 49,116.4	$ 10,127.7	$ 7,351.5	$ 7,495.9	$ 1,057.9	14.1%	15.3%	10.4
GNMA	$ 24,125.1	$ 21,645.0	$ 5,213.2	$ 632.7	$ 328.7	$ 106.0	2.6%	1.5%	2.0
CORPORATE BOND	$ 28,468.0	$ 26,801.9	$ 15,758.8	$ 1,826.4	$ 1,472.8	$ 1,352.0	6.4%	5.5%	8.6
LONG-TERM MUNICIPAL BOND	$ 34,870.7	$ 33,182.6	$ 17,540.6	$ 1,720.9	$ 1,484.4	$ 1,465.7	4.9%	4.5%	8.4
STATE MUNICIPALS	$ 15,572.6	$ 14,439.4	$ 5,755.2	$ 725.1	$ 572.0	$ 271.2	4.7%	4.0%	4.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE [illegible]
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	MAR-86	FEB-86R	MAR-85	MAR-86	FEB-86R	MAR-85	MAR-86	FEB-86R	MAR-85
TOTALS FOR ICI REPORTERS	$11,913.2	$10,902.0	$ 5,729.6	$ 9,759.3	$ 8,370.2	$ 5,202.7	$ 2,153.8	$ 2,531.8	$ 526.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,461.8	$ 2,465.2	$ 1,216.2	$ 1,917.6	$ 1,412.4	$ 1,243.3	$ 544.2	$ 1,052.8	$ - 27.0
GROWTH	$ 3,095.5	$ 3,294.8	$ 1,508.9	$ 3,216.8	$ 2,528.1	$ 1,636.5	$ - 121.4	$ 766.7	$ - 127.6
GROWTH & INCOME	$ 2,726.4	$ 2,405.5	$ 1,605.1	$ 2,150.9	$ 2,332.9	$ 1,533.1	$ [illegible]75.4	$ 72.6	$ 71.9
PRECIOUS METALS	$ 36.5	$ 26.1	$ 45.7	$ 38.8	$ 55.4	$ 3.1	$ - 2.3	$ - 29.3	$ 42.6
INTERNATIONAL	$ 1,297.5	$ 482.2	$ 188.2	$ 377.1	$ 227.8	$ 167.9	$ [illegible]20.4	$ 254.3	$ 20.3
BALANCED	$ 334.3	$ 283.7	$ 95.1	$ 179.9	$ 118.4	$ 86.2	$ 154.4	$ 165.4	$ 8.8
INCOME	$ 582.9	$ 400.9	$ 206.1	$ 534.6	$ 379.7	$ 156.5	$ 48.3	$ 21.3	$ 49.6
OPTION/INCOME	$ 1,240.0	$ 1,171.3	$ 853.1	$ 1,197.8	$ 1,115.9	$ 360.1	$ 42.1	$ 55.4	$ 493.0
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 35.3	$ 127.3	$ 0.0	$ 25.2	$ 8.1	$ 0.0	$ 10.1	$ 119.2	$ 0.0
CORPORATE BOND	$ 103.1	$ 244.9	$ 11.2	$ 120.5	$ 191.4	$ 16.1	$ - 17.4	$ 53.5	$ - 4.9
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	MAR-86	FEB-86R	MAR-85	MAR-86	FEB-86R	MAR-85	MAR-86	FEB-86R	MAR-85
TOTALS FOR ICI REPORTERS	$31,132.6	$32,091.8	$ 8,363.6	$22,028.6	$22,622.4	$ 4,827.0	$ 9,103.9	$ 9,469.4	$ 3,536.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 65.6	$ 103.7	$ 73.8	$ 56.8	$ 62.8	$ 22.0	$ 8.8	$ 40.9	$ 51.7
GROWTH	$ 106.9	$ 81.8	$ 399.3	$ 132.4	$ 66.3	$ 374.3	$ - 25.6	$ 15.5	$ 25.0
GROWTH & INCOME	$ 938.7	$ 1,828.8	$ 510.1	$ 790.6	$ 949.1	$ 331.1	$ 148.1	$ 879.8	$ 179.0
PRECIOUS METALS	$ 1.0	$ 2.3	$ 1.8	$ 5.1	$ 1.2	$ 0.0	$ - 4.1	$ 1.1	$ 1.8
INTERNATIONAL	$ 260.5	$ 162.5	$ 25.6	$ 121.3	$ 138.0	$ 20.7	$ 139.2	$ 24.5	$ 4.9
BALANCED	$ 440.9	$ 439.3	$ 100.0	$ 343.2	$ 212.9	$ 67.3	$ 97.7	$ 226.4	$ 32.7
INCOME	$ 955.2	$ 829.1	$ 323.7	$ 494.9	$ 369.2	$ 223.8	$ 460.2	$ 459.9	$ 99.9
OPTION/INCOME	$ 173.6	$ 1.1	$ 20.9	$ 190.9	$ 14.4	$ 35.6	$ - 17.3	$ - 13.3	$ - 14.7
GOVERNMENT	$15,001.3	$18,210.1	$ 2,279.3	$12,099.9	$14,827.8	$ 931.9	$ 2,901.4	$ 3,382.3	$ 1,347.4
GNMA	$ 4,331.9	$ 2,446.2	$ 619.5	$ 1,851.0	$ 1,680.9	$ 161.1	$ 2,480.9	$ 765.3	$ 458.4
CORPORATE BOND	$ 4,704.8	$ 4,089.6	$ 1,778.8	$ 3,953.1	$ 2,828.4	$ 1,421.8	$ 751.7	$ 1,261.3	$ 357.0
LONG-TERM MUNICIPAL BOND	$ 2,849.3	$ 2,772.7	$ 1,692.1	$ 1,737.9	$ 1,215.3	$ 1,046.6	$ 1,111.5	$ 1,557.3	$ 645.5
STATE MUNICIPALS	$ 1,302.9	$ 1,124.7	$ 538.9	$ 251.4	$ 256.2	$ 190.8	$ 1,051.5	$ 868.4	$ 348.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE [illegible]
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-86	FEB-86	MAR-85R
CHANGE IN ASSETS DURING THE MONTH	$ 4,761.9	$ 4,034.1	$ 1,64[illegible]
TOTAL NET ASSETS	$ 51,494.4	$ 46,732.6	$ 34,291.6
TOTAL SALES OF SHARES	$ 14,107.2	$ 12,164.6	$ 8,550.4
NEW SALES	$ 13,990.2	$ 12,054.6	$ 8,472.3
REINVESTED DIVIDENDS	$ 117.1	$ 110.0	$ 78.1
TOTAL REDEMPTIONS	$ 9,664.1	$ 8,349.4	$ 6,947.9
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 664.0	$ 447.5	$ 254.6
REDEMPTIONS DUE TO EXCHANGES	$ 514.7	$ 433.3	$ 210.1
NUMBER OF FUNDS	118	117	100

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE D

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR-86	FEB-86 R	MAR-85
CHANGE IN NET ASSETS DURING THE MONTH	$ 5,727.0	$ -2,054.8	$ -3,576.5
TOTAL NET ASSETS (1) (AT MONTH END)	214,287.7	208,560.7	206,708.4
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	24,303.1	17,641.8R	19,829.5
OTHER TREASURY SECURITIES	4,861.8	4,336.6R	6,301.5
OTHER U.S. SECURITIES	17,217.4	18,625.3	17,619.1
REPURCHASE AGREEMENTS	26,203.2	26,081.5	23,289.6
COMMERCIAL BANK CD (2)	13,278.3	14,654.9	16,662.4
OTHER DOMESTIC CD (3)	4,004.5	3,740.1	4,651.5
EURODOLLAR CD (4)	19,172.6	19,506.4	20,956.9
COMMERCIAL PAPER	92,052.3	88,443.6R	79,251.8
BANKERS' ACCEPTANCES	9,920.0	10,240.1	17,276.4
CASH RESERVES	412.0	2,139.6R	-2,377.7
OTHER	2,862.4	3,150.9	3,247.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	40	39	43
NUMBER OF ACCOUNTS OUTSTANDING	14,898,380	14,650,816	13,861,970
NUMBER OF FUNDS	346	348	332

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR-86	FEB-86 R	MAR-85
TOTAL SALES	$ 68,472.3	$ 52,294.5R	$ 60,940.3
REGULAR SALES OF SHARES	67,530.5	51,440.2R	59,884.9
REINVESTMENT OF INVESTMENT INCOME	941.8	854.3R	1,055.3
TOTAL REDEMPTIONS	$ 63,146.0	$ 53,143.4R	$ 64,947.1
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,893.6	$ 1,138.0R	$ 1,996.8
REDEMPTIONS DUE TO EXCHANGES	$ 2,058.9	$ 2,189.9R	$ 1,349.5

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

APRIL 1986

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-86	MAR-86R	APR-85
TOTAL SALES OF SHARES (1)	$ 22,560.3	$ 19,110.7a	$ 9,302.0
NEW SALES	$ 21,455.8	$ 18,109.4	$ 8,724.2
REINVESTED DIVIDENDS	$ 1,104.5	$ 1,001.2	$ 577.8
SALES DUE TO EXCHANGES (1)	$ 3,939.0	$ 3,810.5	$ 2,089.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	14.9%	16.6%	18.3%
REDEMPTIONS OF SHARES	$ 5,571.2	$ 4,770.1	$ 2,763.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 29,902.9	$ 27,639.0	$ 15,444.3
TOTAL NET ASSETS	$ 329,699.7	$ 315,245.4	$ 164,087.0
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.2%	16.8%	17.0%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.8%	9.8%	9.3%
PURCHASES OF COMMON STOCK	$ 13,159.8	$ 11,902.5	$ 6,208.0
SALES OF COMMON STOCK	$ 10,751.2	$ 9,741.6	$ 5,481.9
PURCHASES OF OTHER SECURITIES	$ 30,589.1	$ 31,120.5	$ 11,405.5
SALES OF OTHER SECURITIES	$ 20,072.3	$ 22,019.8	$ 7,731.4
NUMBER OF FUNDS	1161	1143	875

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF $621.0 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR-86	MAR-86R	APR-85	APR-86	MAR-86R	APR-85	APR-86	MAR-86R	APR-85
TOTALS FOR ICI REPORTERS	$22,560.3	$19,110.7a	$ 9,302.0	$21,455.8	$18,109.4	$ 8,724.2	$ 5,571.2	$ 4,770.1	$ 2,763.3
METHOD OF SALES:									
SALES FORCE	$16,385.7	$14,309.0a	$ 6,818.6	$15,645.6	$13,523.0	$ 6,436.5	$ 3,818.2	$ 3,188.3	$ 1,650.2
DIRECT MARKETING	$ 5,770.2	$ 4,479.2	$ 2,323.7	$ 5,433.5	$ 4,282.3	$ 2,134.9	$ 1,674.1	$ 1,495.8	$ 1,020.5
NOT OFFERING SHARES	$ 2.1	$ 1.3	$ 2.6	$ 1.1	$ 1.1	$ 2.0	$ 18.1	$ 22.9	$ 45.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 402.3	$ 321.2	$ 157.1	$ 375.5	$ 303.1	$ 150.8	$ 60.8	$ 63.0	$ 47.5
NO LOAD:	$ 7,595.4	$ 5,894.6	$ 2,692.3	$ 7,240.8	$ 5,675.1	$ 2,489.7	$ 2,431.6	$ 2,165.5	$ 1,394.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 100 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $621.0 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR-86	MAR-86R	APR-85	APR-86	MAR-86R	APR-85	APR-86	MAR-86R	APR-85
TOTALS FOR ICI REPORTERS	$22,560.3	$19,110.7a	$ 9,302.0	$21,455.8	$18,109.4	$ 8,724.2	$ 5,571.2	$ 4,770.1	$ 2,763.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,486.2	$ 1,085.3	$ 672.9	$ 1,466.9	$ 1,073.3	$ 655.7	$ 416.2	$ 376.3	$ 443.7
GROWTH	$ 1,532.1	$ 1,268.5	$ 771.9	$ 1,443.6	$ 1,134.1	$ 699.6	$ 668.1	$ 605.8	$ 509.6
GROWTH & INCOME	$ 2,693.9	$ 1,879.0	$ 941.6	$ 2,504.4	$ 1,784.1	$ 837.7	$ 703.0	$ 695.0	$ 390.4
PRECIOUS METALS	$ 36.9	$ 46.6	$ 72.7	$ 36.2	$ 44.9	$ 72.5	$ 46.9	$ 43.1	$ 39.1
INTERNATIONAL	$ 1,082.7	$ 851.9	$ 171.8	$ 1,074.4	$ 846.0	$ 162.6	$ 155.1	$ 135.3	$ 70.1
BALANCED	$ 613.1	$ 439.3	$ 25.9	$ 610.3	$ 417.0	$ 23.2	$ 49.5	$ 38.4	$ 24.4
INCOME	$ 1,201.0	$ 958.0	$ 395.9	$ 1,149.9	$ 902.3	$ 362.4	$ 374.6	$ 354.3	$ 217.7
OPTION/INCOME	$ 340.0	$ 211.6	$ 295.1	$ 301.8	$ 200.6	$ 272.2	$ 110.1	$ 131.3	$ 51.7
GOVERNMENT	$ 5,280.3	$ 4,689.6	$ 3,125.6	$ 5,045.5	$ 4,458.5	$ 3,043.2	$ 1,285.2	$ 984.4	$ 345.9
GNMA	$ 2,643.2	$ 2,859.2a	$ 690.3	$ 2,538.5	$ 2,770.5	$ 662.6	$ 535.1	$ 417.9	$ 95.4
CORPORATE BOND	$ 2,137.3	$ 1,544.9	$ 696.7	$ 1,969.0	$ 1,401.5	$ 600.6	$ 360.1	$ 327.8	$ 191.6
LONG-TERM MUNICIPAL BOND	$ 2,130.6	$ 2,027.5	$ 945.5	$ 1,985.0	$ 1,874.1	$ 859.8	$ 619.2	$ 485.3	$ 302.1
STATE MUNICIPALS	$ 1,383.1	$ 1,249.2	$ 496.1	$ 1,330.2	$ 1,202.7	$ 471.9	$ 248.0	$ 175.1	$ 81.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $621.0 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	APR-86	MAR-86R	APR-85	APR-86	MAR-86R	APR-85
TOTALS FOR ICI REPORTERS	$ 3,939.0	$ 3,810.5	$ 2,089.1	$ 5,250.5	$ 3,805.9	$ 1,927.6
METHOD OF SALES:						
SALES FORCE	$ 1,018.1	$ 747.4	$ 774.8	$ 1,313.7	$ 834.9	$ 532.0
DIRECT MARKETING	$ 2,898.6	$ 3,039.4	$ 1,308.8	$ 3,921.9	$ 2,958.0	$ 1,392.6
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.1	$ 0.3	$ 0.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 22.3	$ 23.6	$ 5.4	$ 14.9	$ 12.7	$ 2.6
NO LOAD:	$ 2,885.1	$ 3,043.2	$ 1,286.1	$ 3,899.4	$ 2,939.6	$ 1,382.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 100 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	APR-86	MAR-86R	APR-85	APR-86	MAR-86R	APR-85
TOTALS FOR ICI REPORTERS	$ 3,939.0	$ 3,810.5	$ 2,089.1	$ 5,250.5	$ 3,805.9	$ 1,927.6
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,127.6	$ 741.4	$ 314.5	$ 1,565.6	$ 825.7	$ 324.5
GROWTH	$ 496.7	$ 392.1	$ 288.9	$ 849.6	$ 434.4	$ 391.0
GROWTH & INCOME	$ 452.1	$ 728.4	$ 608.7	$ 599.5	$ 791.7	$ 563.9
PRECIOUS METALS	$ 26.4	$ 25.6	$ 26.4	$ 45.4	$ 52.2	$ 18.3
INTERNATIONAL	$ 367.3	$ 409.0	$ 28.1	$ 346.1	$ 102.8	$ 13.6
BALANCED	$ 23.9	$ 27.9	$ 3.1	$ 21.2	$ 17.2	$ 61.2
INCOME	$ 86.3	$ 84.7	$ 42.0	$ 82.3	$ 56.2	$ 30.2
OPTION/INCOME	$ 11.3	$ 11.8	$ 7.7	$ 38.2	$ 46.6	$ 7.8
GOVERNMENT	$ 133.3	$ 98.3	$ 42.5	$ 203.5	$ 108.1	$ 20.5
GNMA	$ 165.4	$ 164.1	$ 51.7	$ 186.7	$ 212.5	$ 14.7
CORPORATE BOND	$ 342.4	$ 299.4	$ 270.5	$ 356.9	$ 257.6	$ 112.5
LONG-TERM MUNICIPAL BOND	$ 546.1	$ 690.8	$ 351.7	$ 801.4	$ 763.4	$ 336.1
STATE MUNICIPALS	$ 160.1	$ 137.1	$ 53.2	$ 154.3	$ 137.4	$ 33.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR-86	MAR-86R	APR-85	APR-86	MAR-86R	APR-85	APR-86	MAR-86	APR-85
TOTALS FOR ICI REPORTERS	$329,699.7	$315,245.4	$164,087.0	$ 29,902.9	$ 27,639.0	$ 15,444.3	9.1%	8.8%	9.4%
METHOD OF SALES:									
SALES FORCE	$228,087.5	$217,371.7	$108,558.4	$ 20,991.5	$ 19,154.6	$ 10,365.8	9.2%	8.8%	9.5%
DIRECT MARKETING	$ 92,112.7	$ 88,711.8	$ 49,789.7	$ 8,094.7	$ 7,745.5	$ 4,463.9	8.8%	8.7%	9.0%
NOT OFFERING SHARES	$ 2,573.7	$ 2,610.2	$ 2,147.8	$ 151.7	$ 143.1	$ 96.9	5.9%	5.5%	4.5%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 6,925.8	$ 6,551.7	$ 3,591.1	$ 665.1	$ 595.8	$ 517.7	9.6%	9.1%	14.4%
NO LOAD:	$102,659.4	$ 97,804.5	$ 51,089.4	$ 8,594.4	$ 8,222.0	$ 4,570.2	8.4%	8.4%	8.9%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 100 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR-86	MAR-86R	APR-85	APR-86	MAR-86R	APR-85	APR-86	MAR-86	APR-85
TOTALS FOR ICI REPORTERS	$329,699.7	$315,245.4	$164,087.0	$ 29,902.9	$ 27,639.0	$ 15,444.3	9.1%	8.8%	9.4%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 25,955.0	$ 24,879.8	$ 16,763.9	$ 1,499.7	$ 1,481.5	$ 1,417.6	5.8%	5.9%	8.5%
GROWTH	$ 42,580.0	$ 41,993.5	$ 29,308.0	$ 4,623.3	$ 3,990.8	$ 3,024.3	10.9%	9.5%	10.3%
GROWTH & INCOME	$ 55,694.0	$ 54,631.8	$ 35,160.6	$ 7,135.6	$ 6,429.6	$ 3,113.0	12.8%	11.8%	8.8%
PRECIOUS METALS	$ 1,558.3	$ 1,687.4	$ 971.9	$ 86.2	$ 84.5	$ 52.9	5.5%	5.0%	5.4%
INTERNATIONAL	$ 12,845.7	$ 11,223.8	$ 5,965.0	$ 1,832.7	$ 1,423.5	$ 735.6	14.3%	12.7%	12.3%
BALANCED	$ 5,962.2	$ 5,447.4	$ 3,073.5	$ 457.3	$ 336.0	$ 130.3	7.7%	6.2%	4.2%
INCOME	$ 14,534.5	$ 14,052.6	$ 7,999.6	$ 1,360.9	$ 1,339.9	$ 450.5	9.4%	9.5%	5.6%
OPTION/INCOME	$ 6,287.9	$ 6,139.3	$ 4,542.0	$ 419.8	$ 284.0	$ 347.6	6.7%	4.6%	7.6%
GOVERNMENT	$ 55,337.4	$ 52,153.4	$ 12,912.3	$ 7,907.6	$ 7,349.5	$ 2,873.3	14.3%	14.1%	22.2%
GNMA	$ 26,257.7	$ 24,125.1	$ 5,885.0	$ - 187.1	$ 632.7	$ 129.9	-0.7%	2.6%	2.2%
CORPORATE BOND	$ 30,157.2	$ 28,468.0	$ 16,563.8	$ 2,138.9	$ 1,841.0	$ 1,403.1	7.1%	6.5%	8.5%
LONG-TERM MUNICIPAL BOND	$ 35,977.0	$ 34,870.7	$ 18,614.2	$ 1,747.0	$ 1,720.9	$ 1,429.4	4.9%	4.9%	7.7%
STATE MUNICIPALS	$ 16,552.8	$ 15,572.6	$ 6,327.1	$ 881.0	$ 725.1	$ 336.9	5.3%	4.7%	5.3%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

. TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	APR-86	MAR-86R	APR-85	APR-86	MAR-86R	APR-85	APR-86	MAR-86R	APR-85
TOTALS FOR ICI REPORTERS	$13,159.8	$11,902.5	$ 6,208.0	$10,751.2	$ 9,741.6	$ 5,481.9	$ 2,408.6	$ 2,160.9	$ 726.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,909.7	$ 2,461.8	$ 1,271.1	$ 2,135.7	$ 1,917.6	$ 1,135.2	$ 774.0	$ 544.2	$ 135.9
GROWTH	$ 3,321.5	$ 3,094.3	$ 1,906.1	$ 3,249.2	$ 3,215.8	$ 1,827.3	$ 72.4	$ - 121.5	$ 78.8
GROWTH & INCOME	$ 2,785.1	$ 2,716.8	$ 1,863.2	$ 2,453.2	$ 2,134.3	$ 1,694.7	$ 331.9	$ 582.5	$ 168.5
PRECIOUS METALS	$ 20.8	$ 36.5	$ 64.8	$ 39.3	$ 38.8	$ 5.3	$ - 18.5	$ - 2.3	$ 59.5
INTERNATIONAL	$ 995.5	$ 1,297.5	$ 169.7	$ 404.7	$ 377.1	$ 169.5	$ 590.9	$ 920.4	$ 0.2
BALANCED	$ 558.5	$ 334.3	$ 51.2	$ 208.9	$ 179.9	$ 68.2	$ 349.6	$ 154.4	$ - 17.0
INCOME	$ 751.1	$ 582.9	$ 251.8	$ 554.3	$ 534.6	$ 217.7	$ 196.9	$ 48.3	$ 34.1
OPTION/INCOME	$ 1,602.6	$ 1,240.0	$ 623.0	$ 1,494.6	$ 1,197.8	$ 360.3	$ 108.0	$ 42.1	$ 262.7
GOVERNMENT	$ 0.0	$ 0.1	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.1	$ 0.0
GNMA	$ 0.0	$ 35.3	$ 0.0	$ 0.0	$ 25.2	$ 0.0	$ 0.0	$ 10.1	$ 0.0
CORPORATE BOND	$ 214.6	$ 103.1	$ 7.2	$ 211.2	$ 120.5	$ 3.8	$ 3.4	$ - 17.4	$ 3.4
LONG-TERM MUNICIPAL BOND	$ 0.3	$ 0.0	$ 0.0	$ 0.2	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	APR-86	MAR-86R	APR-85	APR-86	MAR-86R	APR-85	APR-86	MAR-86R	APR-85
TOTALS FOR ICI REPORTERS	$30,589.1	$31,120.5	$11,405.5	$20,072.3	$22,019.8	$ 7,731.4	$10,516.8	$ 9,100.7	$ 3,674.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 62.0	$ 65.6	$ 95.9	$ 92.6	$ 56.8	$ 32.2	$ - 30.6	$ 8.8	$ 63.7
GROWTH	$ 156.7	$ 106.9	$ 263.4	$ 143.8	$ 132.4	$ 227.8	$ 12.8	$ - 25.5	$ 35.6
GROWTH & INCOME	$ 1,052.6	$ 938.7	$ 439.8	$ 641.2	$ 789.7	$ 433.2	$ 411.4	$ 149.1	$ 6.6
PRECIOUS METALS	$ 0.9	$ 1.0	$ 2.3	$ 7.8	$ 5.1	$ 0.7	$ - 6.9	$ - 4.1	$ 1.6
INTERNATIONAL	$ 147.9	$ 260.5	$ 48.9	$ 134.0	$ 121.3	$ 29.3	$ 13.9	$ 139.2	$ 19.6
BALANCED	$ 412.0	$ 440.9	$ 85.2	$ 273.5	$ 343.2	$ 67.3	$ 138.5	$ 97.7	$ 17.9
INCOME	$ 923.3	$ 955.2	$ 423.3	$ 408.4	$ 494.9	$ 330.8	$ 514.9	$ 460.2	$ 92.5
OPTION/INCOME	$ 29.5	$ 173.6	$ 4.1	$ 46.2	$ 190.9	$ 12.0	$ - 16.7	$ - 17.3	$ - 7.9
GOVERNMENT	$12,928.3	$14,989.3	$ 4,177.1	$10,150.9	$12,092.1	$ 3,193.5	$ 2,777.4	$ 2,897.2	$ 983.6
GNMA	$ 4,830.7	$ 4,331.9	$ 836.9	$ 1,848.8	$ 1,851.0	$ 260.9	$ 2,981.9	$ 2,480.9	$ 576.0
CORPORATE BOND	$ 4,360.8	$ 4,704.8	$ 2,140.3	$ 3,019.8	$ 3,953.1	$ 1,486.5	$ 1,341.0	$ 751.7	$ 653.8
LONG-TERM MUNICIPAL BOND	$ 4,134.0	$ 2,849.3	$ 2,344.3	$ 2,827.6	$ 1,737.9	$ 1,444.2	$ 1,306.4	$ 1,111.5	$ 900.1
STATE MUNICIPALS	$ 1,550.4	$ 1,302.9	$ 544.0	$ 477.6	$ 251.4	$ 213.0	$ 1,072.8	$ 1,051.5	$ 331.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

		APR-86		MAR-86R		APR-85
CHANGE IN ASSETS DURING THE MONTH	$	-931.1	$	5,509.8	$	-1,910.8
TOTAL NET ASSETS	$	51,311.2	$	52,242.3	$	32,380.8
TOTAL SALES OF SHARES	$	15,227.0	$	14,790.6	$	8,828.7
NEW SALES	$	15,095.4	$	14,653.2	$	8,747.3
REINVESTED DIVIDENDS	$	131.6	$	137.3	$	81.4
TOTAL REDEMPTIONS	$	16,127.3	$	10,314.5	$	10,736.6
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)						
SALES DUE TO EXCHANGES	$	610.2	$	664.0	$	299.8
REDEMPTIONS DUE TO EXCHANGES	$	439.7	$	514.7	$	264.7
NUMBER OF FUNDS		117		116		101

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE 8

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR-86	MAR-86 R	APR-85
CHANGE IN NET ASSETS DURING THE MONTH	$ 7,660.1	$ 5,727.0	$ 1,087.4
TOTAL NET ASSETS (1) (AT MONTH END)	$221,947.2	$214,287.1R	$207,795.8
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 19,558.1	$ 24,303.1	$ 17,440.5
OTHER TREASURY SECURITIES	7,369.5	4,956.9R	5,753.6
OTHER U.S. SECURITIES	17,414.6	17,118.2R	17,771.6
REPURCHASE AGREEMENTS	28,641.8	26,203.2	21,916.3
COMMERCIAL BANK CD (2)	12,416.7	13,278.3	15,763.4
OTHER DOMESTIC CD (3)	4,376.7	4,004.5	4,776.3
EURODOLLAR CD (4)	19,876.7	19,172.6	19,831.5
COMMERCIAL PAPER	96,820.4	92,056.6R	85,640.6
BANKERS' ACCEPTANCES	11,080.4	9,920.0	17,379.7
CASH RESERVES	1,420.4	411.2R	- 389.5
OTHER	2,971.9	2,862.4	1,911.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	39	40	42
NUMBER OF ACCOUNTS OUTSTANDING	15,410,701	14,897,002R	14,269,692
NUMBER OF FUNDS	347	346	336

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

(DOLLAR FIGURES IN MILLIONS)

	APR-86	MAR-86 R	APR-85
TOTAL SALES	$ 74,610.5	$ 68,596.7R	$ 67,011.5
REGULAR SALES OF SHARES	73,838.2	67,656.8R	65,981.5
REINVESTMENT OF INVESTMENT INCOME	772.3	939.9R	1,030.0
TOTAL REDEMPTIONS	$ 67,500.4	$ 63,331.7R	$ 65,787.1
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,669.5	$ 1,895.7R	$ 1,518.2
REDEMPTIONS DUE TO EXCHANGES	$ 3,039.7	$ 2,059.7R	$ 1,775.2

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

May 1986

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-86	APR-86R	MAY-85R
TOTAL SALES OF SHARES (1)	$ 16,779.6	$ 22,560.3	$ 8,358.9
NEW SALES	$ 15,784.1	$ 21,455.8	$ 7,776.4
REINVESTED DIVIDENDS	$ 995.5	$ 1,104.5	$ 582.6
SALES DUE TO EXCHANGES (1)	$ 4,823.4	$ 3,939.0	$ 2,432.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	22.3%	14.9%	22.5%
REDEMPTIONS OF SHARES	$ 4,984.7	$ 5,571.2	$ 2,624.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 29,425.1	$ 29,598.6	$ 15,017.3
TOTAL NET ASSETS	$ 343,772.5	$ 329,683.5	$ 178,275.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.1%	17.2%	17.2%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.4%	10.7%	9.0%
PURCHASES OF COMMON STOCK	$ 11,733.7	$ 13,159.8	$ 7,087.4
SALES OF COMMON STOCK	$ 9,630.6	$ 10,751.2	$ 5,971.0
PURCHASES OF OTHER SECURITIES	$ 27,748.4	$ 30,589.1	$ 18,015.6
SALES OF OTHER SECURITIES	$ 18,165.2	$ 20,072.3	$ 10,901.0
NUMBER OF FUNDS	1182	1161	897

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL, AND BALANCED FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY-86	APR-86	MAY-85R	MAY-86	APR-86	MAY-85R	MAY-86	APR-86	MAY-85R
TOTALS FOR ICI REPORTERS	$16,779.6	$22,560.3	$ 8,358.9	$15,784.1	$21,455.8	$ 7,776.4	$ 4,984.7	$ 5,571.2	$ 2,624.3
METHOD OF SALES:									
SALES FORCE	$12,369.5	$16,385.7	$ 6,148.6	$11,634.2	$15,645.6	$ 5,736.9	$ 3,461.2	$ 3,818.2	$ 1,673.5
DIRECT MARKETING	$ 4,040.7	$ 5,770.2	$ 2,096.2	$ 3,793.5	$ 5,433.5	$ 1,931.7	$ 1,433.9	$ 1,674.1	$ 847.4
NOT OFFERING SHARES	$ 1.3	$ 2.1	$ 2.0	$ 1.1	$ 1.1	$ 1.7	$ 18.7	$ 18.1	$ 51.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 368.0	$ 402.3	$ 112.2	$ 355.4	$ 375.5	$ 106.1	$ 70.9	$ 60.8	$ 51.6
NO LOAD:	$ 5,313.1	$ 7,595.4	$ 2,655.5	$ 5,033.6	$ 7,240.8	$ 2,480.2	$ 2,080.2	$ 2,431.6	$ 1,191.3

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 102 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY-86	APR-86	MAY-85R	MAY-86	APR-86	MAY-85R	MAY-86	APR-86	MAY-85R
TOTALS FOR ICI REPORTERS	$16,779.6	$22,560.3	$ 8,358.9	$15,784.1	$21,455.8	$ 7,776.4	$ 4,984.7	$ 5,571.2	$ 2,624.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 873.3	$ 1,486.2	$ 572.2	$ 814.6	$ 1,466.9	$ 523.8	$ 371.0	$ 416.2	$ 438.2
GROWTH	$ 943.2	$ 1,532.1	$ 554.6	$ 902.6	$ 1,443.6	$ 538.8	$ 666.6	$ 668.1	$ 491.4
GROWTH & INCOME	$ 1,648.8	$ 2,693.9	$ 711.6	$ 1,564.3	$ 2,504.4	$ 608.8	$ [illegible]	$ 703.0	$ 356.1
PRECIOUS METALS	$ 21.6	$ 36.9	$ 58.7	$ 15.1	$ 36.2	$ 48.5	$ 28.7	$ 46.9	$ 46.1
INTERNATIONAL	$ 888.8	$ 1,082.7	$ 112.2	$ 876.4	$ 1,074.4	$ 109.5	$ 223.1	$ 155.1	$ 80.6
BALANCED	$ 288.5	$ 613.1	$ 31.8	$ 276.3	$ 610.3	$ 23.4	$ 34.0	$ 49.5	$ 22.7
INCOME	$ 1,064.6	$ 1,201.0	$ 419.6	$ 1,004.2	$ 1,149.9	$ 379.8	$ 349.4	$ 374.6	$ 249.0
OPTION/INCOME	$ 349.1	$ 340.0	$ 256.5	$ 314.4	$ 301.8	$ 233.4	$ 87.4	$ 110.1	$ 43.1
GOVERNMENT	$ 3,985.7	$ 5,280.3	$ 2,563.0	$ 3,780.7	$ 5,045.5	$ 2,504.5	$ 1,071.8	$ 1,285.2	$ 287.6
GNMA	$ 2,121.6	$ 2,643.2	$ 736.1	$ 1,995.0	$ 2,538.5	$ 705.5	$ 496.9	$ 535.1	$ 130.5
CORPORATE BOND	$ 1,694.4	$ 2,137.3	$ 650.9	$ 1,533.9	$ 1,969.0	$ 528.6	$ 312.4	$ 360.1	$ 169.0
LONG-TERM MUNICIPAL BOND	$ 1,715.1	$ 2,130.6	$ 1,132.6	$ 1,577.6	$ 1,985.0	$ 1,045.0	$ 528.9	$ 619.2	$ 233.6
STATE MUNICIPALS	$ 1,185.0	$ 1,383.1	$ 559.4	$ 1,129.1	$ 1,330.2	$ 526.7	$ 221.1	$ 248.0	$ 86.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAY-86	APR-86	MAY-85R	MAY-86	APR-86	MAY-85R
TOTALS FOR ICI REPORTERS	$ 4,823.4	$ 3,939.0	$ 2,432.3	$ 5,432.8	$ 5,250.5	$ 1,333.2
METHOD OF SALES:						
SALES FORCE	$ 1,122.6	$ 1,018.1	$ 823.5	$ 1,317.4	$ 1,313.7	$ 442.1
DIRECT MARKETING	$ 3,662.8	$ 2,898.6	$ 1,587.9	$ 4,077.2	$ 3,921.9	$ 886.3
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.1	$ 0.1	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 38.0	$ 22.3	$ 20.9	$ 38.2	$ 14.9	$ 4.7
NO LOAD:	$ 3,656.6	$ 2,885.1	$ 1,550.0	$ 4,061.3	$ 3,899.4	$ 877.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 100 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAY-86	APR-86	MAY-85R	MAY-86	APR-86	MAY-85R
TOTALS FOR ICI REPORTERS	$ 4,823.4	$ 3,939.0	$ 2,432.3	$ 5,432.8	$ 5,250.5	$ 1,333.2
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,261.2	$ 1,127.6	$ 460.3	$ 1,019.1	$ 1,565.6	$ 225.5
GROWTH	$ 662.8	$ 496.7	$ 466.5	$ 641.8	$ 849.6	$ 279.7
GROWTH & INCOME	$ 1,194.9	$ 452.1	$ 620.6	$ 1,172.2	$ 599.5	$ 387.9
PRECIOUS METALS	$ 14.2	$ 26.4	$ 14.1	$ 25.0	$ 45.4	$ 14.8
INTERNATIONAL	$ 328.9	$ 367.3	$ 18.1	$ 476.6	$ 346.1	$ 12.8
BALANCED	$ 17.2	$ 23.9	$ 8.0	$ 15.5	$ 21.2	$ 4.0
INCOME	$ 81.0	$ 86.3	$ 51.6	$ 94.6	$ 82.3	$ 40.3
OPTION/INCOME	$ 15.2	$ 11.3	$ 13.0	$ 31.8	$ 38.2	$ 8.0
GOVERNMENT	$ 116.8	$ 133.3	$ 41.5	$ 222.2	$ 203.5	$ 14.9
GNMA	$ 144.4	$ 165.4	$ 43.1	$ 268.5	$ 186.7	$ 18.0
CORPORATE BOND	$ 399.7	$ 342.4	$ 196.4	$ 284.4	$ 356.9	$ 78.8
LONG-TERM MUNICIPAL BOND	$ 437.6	$ 546.1	$ 398.7	$ 928.8	$ 801.4	$ 221.8
STATE MUNICIPALS	$ 149.5	$ 160.1	$ 98.5	$ 252.2	$ 154.3	$ 26.7

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY-86	APR-86R	MAY-85R	MAY-86	APR-86R	MAY-85R	MAY-86	APR-86R	MAY-85R
TOTALS FOR ICI REPORTERS	$343,772.5	$329,683.5	$178,275.1	$ 29,425.1	$ 29,598.6	$ 15,017.3	8.6%	9.0%	8.4%
METHOD OF SALES:									
SALES FORCE	$238,414.9	$228,091.0	$118,398.2	$ 20,168.1	$ 20,697.6	$ 9,643.0	8.5%	9.1%	8.1%
DIRECT MARKETING	$ 95,297.1	$ 92,093.1	$ 53,768.2	$ 8,357.2	$ 8,084.2	$ 4,788.6	8.8%	8.8%	8.9%
NOT OFFERING SHARES	$ 2,668.2	$ 2,573.7	$ 2,239.5	$ 162.5	$ 151.7	$ 103.1	6.1%	5.9%	4.6%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 7,392.2	$ 6,925.8	$ 3,869.3	$ 737.2	$ 665.1	$ 482.5	10.0%	9.6%	12.5%
NO LOAD:	$106,410.3	$102,639.7	$ 55,187.9	$ 8,855.4	$ 8,583.9	$ 4,972.8	8.3%	8.4%	9.0%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 100 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY-86	APR-86R	MAY-85R	MAY-86	APR-86R	MAY-85R	MAY-86	APR-86R	MAY-85R
TOTALS FOR ICI REPORTERS	$343,772.5	$329,683.5	$178,275.1	$ 29,425.1	$ 29,598.6	$ 15,017.3	8.6%	9.0%	8.4%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 28,063.8	$ 25,955.0	$ 17,939.7	$ 1,835.7	$ 1,489.2	$ 1,347.7	6.5%	5.7%	7.5%
GROWTH	$ 44,609.9	$ 42,563.8	$ 31,067.5	$ 4,669.8	$ 4,500.3	$ 2,944.5	10.5%	10.6%	9.5%
GROWTH & INCOME	$ 58,439.2	$ 55,694.0	$ 37,561.7	$ 6,994.5	$ 7,135.6	$ 3,418.7	12.0%	12.8%	9.1%
PRECIOUS METALS	$ 1,411.6	$ 1,558.3	$ 1,450.6	$ 81.9	$ 86.2	$ 199.6	5.8%	5.5%	13.8%
INTERNATIONAL	$ 12,701.0	$ 12,845.7	$ 6,253.1	$ 1,665.0	$ 1,832.7	$ 692.7	13.1%	14.3%	11.1%
BALANCED	$ 6,318.4	$ 5,962.2	$ 3,246.4	$ 492.0	$ 457.3	$ 130.6	7.8%	7.7%	4.0%
INCOME	$ 15,398.1	$ 14,534.5	$ 8,474.8	$ 1,448.1	$ 1,360.9	$ 469.5	9.4%	9.4%	5.5%
OPTION/INCOME	$ 6,494.0	$ 6,287.9	$ 4,812.5	$ 313.2	$ 419.8	$ 396.3	4.8%	6.7%	8.2%
GOVERNMENT	$ 58,258.6	$ 55,337.4	$ 15,651.9	$ 7,948.7	$ 7,736.7	$ 2,237.6	13.6%	14.0%	14.3%
GNMA	$ 27,436.7	$ 26,257.7	$ 6,689.7	$ - 714.6	$ - 187.1	$ 191.0	-2.6%	-0.7%	2.8%
CORPORATE BOND	$ 31,401.8	$ 30,157.2	$ 17,704.2	$ 2,207.5	$ 2,138.9	$ 1,029.7	7.0%	7.1%	5.8%
LONG-TERM MUNICIPAL BOND	$ 36,047.8	$ 35,977.0	$ 20,224.3	$ 1,644.1	$ 1,747.0	$ 1,609.6	4.6%	4.9%	8.0%
STATE MUNICIPALS	$ 17,191.4	$ 16,552.8	$ 7,198.8	$ 839.1	$ 881.0	$ 349.9	4.9%	5.3%	4.9%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	MAY-86	APR-86	MAY-85R	MAY-86	APR-86	MAY-85R	MAY-86	APR-86	MAY-85R
TOTALS FOR ICI REPORTERS	$11,733.7	$13,159.8	$ 7,087.4	$ 9,630.6	$10,751.2	$ 5,971.0	$ 2,103.2	$ 2,408.6	$ 1,116.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,326.6	$ 2,909.7	$ 1,472.9	$ 2,059.6	$ 2,135.7	$ 1,155,9	$ 267.0	$ 774.0	$ 317.0
GROWTH	$ 3,129.4	$ 3,321.5	$ 2,567.4	$ 2,956.5	$ 3,249.2	$ 2,157.1	$ 172.8	$ 72.4	$ 410.3
GROWTH & INCOME	$ 2,498.7	$ 2,785.1	$ 1,539.8	$ 1,896.4	$ 2,453.2	$ 1,387.4	$ 602.3	$ 331.9	$ 152.4
PRECIOUS METALS	$ 21.7	$ 20.8	$ 27.5	$ 34.2	$ 39.3	$ 17.7	$ - 12.5	$ - 18.5	$ 9.7
INTERNATIONAL	$ 993.1	$ 995.5	$ 223.0	$ 406.2	$ 404.7	$ 140.9	$ 587.0	$ 590.9	$ 82.1
BALANCED	$ 344.2	$ 558.5	$ 130.6	$ 219.5	$ 208.9	$ 92.3	$ 124.7	$ 349.6	$ 38.4
INCOME	$ 652.6	$ 751.1	$ 257.1	$ 578.9	$ 554.3	$ 285.9	$ 73.7	$ 196.9	$ - 28.8
OPTION/INCOME	$ 1,622.9	$ 1,602.6	$ 837.7	$ 1,353.9	$ 1,494.6	$ 701.9	$ 268.9	$ 108.0	$ 135.9
GOVERNMENT	$ 0.0	$ 0.0	$ 26.0	$ 0.0	$ 0.0	$ 24.8	$ 0.0	$ 0.0	$ 1.1
GNMA	$ 0.0	$ 0.0	$ 0.1	$ 6.1	$ 0.0	$ 0.0	$ - 6.1	$ 0.0	$ 0.0
CORPORATE BOND	$ 144.3	$ 214.6	$ 5.3	$ 119.3	$ 211.2	$ 7.1	$ 25.1	$ 3.4	$ - 1.8
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.3	$ 0.0	$ 0.0	$ 0.2	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.3	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.3	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	MAY-86	APR-86	MAY-85R	MAY-86	APR-86	MAY-85R	MAY-86	APR-86	MAY-85R
TOTALS FOR ICI REPORTERS	$27,748.4	$30,589.1	$18,015.6	$18,165.2	$20,072.3	$10,901.0	$ 9,583.2	$10,516.8	$ 7,114.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 71.3	$ 62.0	$ 57.0	$ 54.0	$ 92.6	$ 20.8	$ 17.3	$ - 30.6	$ 36.1
GROWTH	$ 70.9	$ 156.7	$ 306.1	$ 66.8	$ 143.8	$ 337.5	$ 4.1	$ 12.8	$ - 31.4
GROWTH & INCOME	$ 1,274.0	$ 1,052.6	$ 454.9	$ 637.3	$ 641.2	$ 365.3	$ 636.7	$ 411.4	$ 89.6
PRECIOUS METALS	$ 1.7	$ 0.9	$ 13.9	$ 4.1	$ 7.8	$ 14.8	$ - 2.4	$ - 6.9	$ - 0.9
INTERNATIONAL	$ 157.3	$ 147.9	$ 44.1	$ 197.6	$ 134.0	$ 34.9	$ - 40.3	$ 13.9	$ 9.2
BALANCED	$ 388.2	$ 412.0	$ 115.0	$ 196.6	$ 273.5	$ 129.8	$ 191.6	$ 138.5	$ - 14.8
INCOME	$ 1,656.5	$ 923.3	$ 571.7	$ 1,561.0	$ 408.4	$ 390.5	$ 95.5	$ 514.9	$ 181.2
OPTION/INCOME	$ 2.4	$ 29.5	$ 39.4	$ 5.8	$ 46.2	$ 39.1	$ - 3.3	$ - 16.7	$ 0.3
GOVERNMENT	$12,042.0	$12,928.3	$ 9,084.6	$ 8,713.7	$10,150.9	$ 5,439.1	$ 3,328.3	$ 2,777.4	$ 3,645.5
GNMA	$ 3,657.6	$ 4,830.7	$ 870.2	$ 1,451.5	$ 1,848.8	$ 206.7	$ 2,206.1	$ 2,981.9	$ 663.5
CORPORATE BOND	$ 3,356.6	$ 4,360.8	$ 3,063.2	$ 2,046.1	$ 3,019.8	$ 2,076.7	$ 1,310.6	$ 1,341.0	$ 986.5
LONG-TERM MUNICIPAL BOND	$ 3,523.6	$ 4,134.0	$ 2,676.8	$ 2,620.2	$ 2,827.6	$ 1,667.3	$ 903.5	$ 1,306.4	$ 1,009.5
STATE MUNICIPALS	$ 1,546.2	$ 1,550.4	$ 718.7	$ 610.6	$ 477.6	$ 178.5	$ 935.7	$ 1,072.8	$ 540.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-86	APR-86	MAY-85
CHANGE IN ASSETS DURING THE MONTH	$ 3,278.5	$ - 931.1	$ 652.0
TOTAL NET ASSETS	$ 54,589.7	$ 51,311.2	$ 33,032.8
TOTAL SALES OF SHARES	$ 14,796.8	$ 15,227.0	$ 8,128.6
NEW SALES	$ 14,679.6	$ 15,095.4	$ 8,048.5
REINVESTED DIVIDENDS	$ 117.1	$ 131.6	$ 80.1
TOTAL REDEMPTIONS	$ 11,454.0	$ 16,127.3	$ 7,444.6
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 918.1	$ 610.2	$ 258.9
REDEMPTIONS DUE TO EXCHANGES	$ 437.7	$ 439.7	$ 292.7
NUMBER OF FUNDS	115	117	103

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY-86	APR-86 R	MAY-85 R
CHANGE IN NET ASSETS DURING THE MONTH	$ 2,078.9	$ 7,660.1	$ 4,805.2
TOTAL NET ASSETS (1) (AT MONTH END)	$224,026.1	$221,947.2	$212,601.0
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 17,085.3	$ 19,558.1	$ 19,468.2
OTHER TREASURY SECURITIES	10,642.8	7,369.5	4,978.8
OTHER U.S. SECURITIES	11,669.0	17,414.6	17,504.5
REPURCHASE AGREEMENTS	30,531.1	28,641.8	21,250.3
COMMERCIAL BANK CD (2)	12,755.1	12,416.7	16,016.9R
OTHER DOMESTIC CD (3)	4,215.0	4,376.7	4,812.8
EURODOLLAR CD (4)	22,098.5	19,876.7	18,075.0
COMMERCIAL PAPER	99,786.9	96,820.4	91,901.8
BANKERS' ACCEPTANCES	11,412.9	11,080.4	16,368.2
CASH RESERVES	844.1	1,420.4	-1,376.4
OTHER	2,985.4	2,971.9	3,600.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	41	39	41
NUMBER OF ACCOUNTS OUTSTANDING	15,388,214	15,402,374R	14,262,339
NUMBER OF FUNDS	348	347	333

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY-86	APR-86	MAY-85
TOTAL SALES	$ 63,948.6	$ 74,610.5	$ 66,464.3
REGULAR SALES OF SHARES	62,977.6	73,838.2	65,452.5
REINVESTMENT OF INVESTMENT INCOME	971.0	772.3	1,011.8
TOTAL REDEMPTIONS	$ 61,961.5	$ 67,500.4	$ 60,677.0
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,366.8	$ 3,669.5	$ 1,199.9
REDEMPTIONS DUE TO EXCHANGES	$ 3,253.4	$ 3,039.7	$ 2,243.6

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TRENDS IN MUTUAL FUND ACTIVITY

JUNE 1986

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JUNE-86	MAY-86R	JUNE-85
TOTAL SALES OF SHARES (1)	$ 15,405.5	$ 16,571.3	$ 9,085.6
NEW SALES	$ 14,513.1	$ 15,573.3	$ 8,590.2
REINVESTED DIVIDENDS	$ 892.4	$ 998.0	$ 495.4
SALES DUE TO EXCHANGES (1)	$ 4,497.4	$ 4,795.4	$ 1,690.2
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	22.6%	22.4%	15.7%
REDEMPTIONS OF SHARES	$ 5,557.2	$ 5,251.8	$ 2,674.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 28,066.0	$ 28,183.5	$ 15,564.5
TOTAL NET ASSETS	$ 356,013.5	$ 343,926.3	$ 186,283.5
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.6%	17.2%	17.2%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.4%	9.7%	9.0%
PURCHASES OF COMMON STOCK	$ 10,977.9	$ 11,742.7	$ 6,342.0
SALES OF COMMON STOCK	$ 9,001.9	$ 9,707.5	$ 5,829.5
PURCHASES OF OTHER SECURITIES	$ 27,873.3	$ 27,792.8	$ 12,540.4
SALES OF OTHER SECURITIES	$ 19,851.4	$ 18,159.1	$ 7,876.0
NUMBER OF FUNDS	1199	1182	912

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

TABLE [illegible]A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R
TOTALS FOR ICI REPORTERS	$15,405.5	$16,571.3	$ 9,085.6	$14,513.1	$15,573.3	$ 8,590.2	$ 5,557.2	$ 5,251.8	$ 2,674.2
METHOD OF SALES:									
SALES FORCE	$11,381.9	$12,368.9	$ 6,843.5	$10,698.6	$11,631.0	$ 6,508.3	$ 3,600.8	$ 3,468.0	$ 1,690.3
DIRECT MARKETING	$ 3,661.8	$ 3,833.1	$ 2,137.3	$ 3,464.2	$ 3,585.8	$ 1,981.9	$ 1,828.7	$ 1,692.8	$ 914.4
NOT OFFERING SHARES	$ 1.2	$ 1.3	$ 1.9	$ 1.1	$ 1.1	$ 1.7	$ 34.3	$ 20.3	$ 28.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 360.6	$ 368.0	$ 103.0	$ 349.2	$ 355.4	$ 98.3	$ 93.4	$ 70.8	$ 40.6
NO LOAD:	$ 5,044.3	$ 5,115.6	$ 2,877.9	$ 4,821.3	$ 4,840.7	$ 2,708.9	$ 2,508.9	$ 2,346.5	$ 1,263.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 101 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE [illegible]
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R
TOTALS FOR ICI REPORTERS	$15,405.5	$16,571.3	$ 9,085.6	$14,513.1	$15,573.3	$ 8,590.2	$ 5,557.2	$ 5,251.8	$ 2,674.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 882.6	$ 873.3	$ 561.0	$ 880.9	$ 814.6	$ 546.5	$ 340.8	$ 371.0	$ 497.4
GROWTH	$ 911.0	$ 943.1	$ 485.3	$ 895.1	$ 902.5	$ 466.7	$ 569.5	$ 666.3	$ 484.8
GROWTH & INCOME	$ 1,743.1	$ 1,648.8	$ 793.0	$ 1,675.9	$ 1,564.3	$ 732.4	$ 747.2	$ 595.0	$ 328.1
PRECIOUS METALS	$ 18.2	$ 21.6	$ 42.4	$ 18.2	$ 15.1	$ 36.7	$ 30.0	$ 28.7	$ 32.6
INTERNATIONAL	$ 482.2	$ 681.2	$ 104.6	$ 478.9	$ 668.8	$ 102.7	$ 306.7	$ 481.9	$ 66.6
BALANCED	$ 257.1	$ 288.5	$ 49.4	$ 227.0	$ 276.3	$ 29.9	$ 38.2	$ 34.0	$ 23.0
INCOME	$ 915.4	$ 1,074.7	$ 491.5	$ 860.4	$ 1,012.8	$ 453.7	$ 442.5	$ 355.1	$ 247.6
OPTION/INCOME	$ 314.4	$ 349.1	$ 224.7	$ 306.0	$ 314.4	$ 215.8	$ 91.1	$ 87.4	$ 46.8
GOVERNMENT	$ 3,342.1	$ 3,985.7	$ 3,111.8	$ 3,138.5	$ 3,780.7	$ 3,051.0	$ 1,155.6	$ 1,071.8	$ 317.2
GNMA	$ 2,168.7	$ 2,119.6	$ 851.5	$ 2,053.1	$ 1,991.8	$ 818.4	$ 571.2	$ 496.8	$ 123.7
CORPORATE BOND	$ 1,715.2	$ 1,694.4	$ 691.5	$ 1,541.9	$ 1,533.9	$ 586.3	$ 468.6	$ 312.4	$ 182.5
LONG-TERM MUNICIPAL BOND	$ 1,615.8	$ 1,706.4	$ 1,126.9	$ 1,451.1	$ 1,569.1	$ 1,025.4	$ 562.4	$ 530.3	$ 247.8
STATE MUNICIPALS	$ 1,039.6	$ 1,185.0	$ 552.2	$ 986.2	$ 1,129.1	$ 524.6	$ 233.3	$ 221.1	$ 76.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUNE-86	MAY-86R	JUNE-85	JUNE-86	MAY-86R	JUNE-85
TOTALS FOR ICI REPORTERS	$ 4,497.4	$ 4,795.4	$ 1,690.2	$ 4,862.9	$ 5,171.0	$ 2,084.2
METHOD OF SALES:						
SALES FORCE	$ 939.0	$ 1,122.6	$ 559.7	$ 1,567.9	$ 1,317.4	$ 678.9
DIRECT MARKETING	$ 3,532.3	$ 3,634.8	$ 1,125.9	$ 3,259.9	$ 3,815.4	$ 1,397.9
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.2	$ 0.1	$ 0.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 26.1	$ 38.0	$ 4.6	$ 34.9	$ 38.2	$ 6.9
NO LOAD:	$ 3,528.3	$ 3,628.6	$ 1,098.0	$ 3,232.7	$ 3,799.5	$ 1,373.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 101 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE [illegible]

EXCHANGES INTO AND OUT OF THE FUNDS

CLASSIFIED BY INVESTMENT OBJECTIVE

(EXCLUDING SHORT-TERM FUNDS*)

(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R
TOTALS FOR ICI REPORTERS	$ 4,497.4	$ 4,795.4	$ 1,690.2	$ 4,862.9	$ 5,171.0	$ 2,084.2
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 963.8	$ 1,261.2	$ 283.3	$ 1,095.9	$ 1,019.1	$ 372.6
GROWTH	$ 504.9	$ 662.8	$ 277.0	$ 639.0	$ 641.8	$ 410.0
GROWTH & INCOME	$ 1,036.6	$ 1,194.9	$ 454.1	$ 798.8	$ 1,172.2	$ 620.4
PRECIOUS METALS	$ 28.9	$ 14.2	$ 13.4	$ 35.9	$ 25.0	$ 10.1
INTERNATIONAL	$ 176.4	$ 301.0	$ 20.1	$ 97.6	$ 214.8	$ 18.5
BALANCED	$ 18.8	$ 17.2	$ 12.7	$ 11.5	$ 15.5	$ 5.1
INCOME	$ 84.0	$ 81.0	$ 40.8	$ 106.6	$ 94.6	$ 46.8
OPTION/INCOME	$ 18.9	$ 15.2	$ 6.2	$ 28.8	$ 31.8	$ 9.6
GOVERNMENT	$ 145.5	$ 116.8	$ 33.1	$ 317.4	$ 222.2	$ 34.6
GNMA	$ 141.5	$ 144.4	$ 49.7	$ 360.9	$ 268.5	$ 34.7
CORPORATE BOND	$ 399.6	$ 399.7	$ 167.8	$ 471.0	$ 284.4	$ 170.8
LONG-TERM MUNICIPAL BOND	$ 806.0	$ 437.6	$ 271.7	$ 681.8	$ 928.8	$ 320.4
STATE MUNICIPALS	$ 172.6	$ 149.5	$ 60.3	$ 217.5	$ 252.2	$ 30.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86	JUNE-85R	JUNE-86	MAY-86R	JUNE-85
TOTALS FOR ICI REPORTERS	$356,013.5	$343,926.3	$186,283.5	$ 28,066.0	$ 28,183.5	$ 15,564.5	7.9%	8.2%	8.4%
METHOD OF SALES:									
SALES FORCE	$246,954.2	$238,488.5	$124,647.7	$ 20,202.0	$ 20,200.2	$ 10,410.3	8.2%	8.5%	8.3%
DIRECT MARKETING	$ 98,649.7	$ 95,364.8	$ 55,395.6	$ 6,906.8	$ 7,085.1	$ 4,591.2	7.0%	7.4%	8.3%
NOT OFFERING SHARES	$ 2,677.8	$ 2,680.8	$ 2,251.6	$ 183.4	$ 161.0	$ 108.8	6.8%	6.0%	4.8%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 7,731.7	$ 7,392.2	$ 3,988.5	$ 773.8	$ 737.2	$ 454.1	10.0%	10.0%	11.4%
NO LOAD:	$110,469.4	$106,479.7	$ 57,225.9	$ 7,366.6	$ 7,599.1	$ 4,845.6	6.7%	7.1%	8.5%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 101 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE [illegible]B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R
TOTALS FOR ICI REPORTERS	$356,013.5	$343,926.3	$186,283.5	$ 28,066.0	$ 28,183.5	$ 15,564.5	7.9%	8.2%	8.4%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 28,790.8	$ 28,063.8	$ 18,195.4	$ 1,575.0	$ 1,838.6	$ 1,305.7	5.5%	6.5%	7.2%
GROWTH	$ 45,417.2	$ 44,648.9	$ 31,621.5	$ 4,600.1	$ 4,602.6	$ 2,780.5	10.1%	10.3%	8.8%
GROWTH & INCOME	$ 60,393.6	$ 58,451.8	$ 38,486.3	$ 6,244.0	$ 6,216.1	$ 3,826.8	10.3%	10.6%	9.9%
PRECIOUS METALS	$ 1,424.3	$ 1,411.6	$ 1,413.3	$ 73.5	$ 81.9	$ 184.6	5.2%	5.8%	13.1%
INTERNATIONAL	$ 13,276.2	$ 12,768.7	$ 6,380.3	$ 1,516.8	$ 1,443.1	$ 688.6	11.4%	11.3%	10.8%
BALANCED	$ 6,650.6	$ 6,318.4	$ 3,301.5	$ 605.9	$ 492.0	$ 121.3	9.1%	7.8%	3.7%
INCOME	$ 15,702.8	$ 15,399.6	$ 8,858.7	$ 1,249.7	$ 1,278.9	$ 543.8	8.0%	8.3%	6.1%
OPTION/INCOME	$ 6,477.6	$ 6,494.0	$ 5,009.3	$ 377.2	$ 313.2	$ 379.5	5.8%	4.8%	7.6%
GOVERNMENT	$ 60,940.5	$ 58,258.6	$ 18,398.4	$ 7,088.7	$ 7,948.7	$ 2,628.9	11.6%	13.6%	14.3%
GNMA	$ 28,948.7	$ 27,458.4	$ 7,554.8	$ 241.7	$ - 726.4	$ 353.7	0.8%	-2.6%	4.7%
CORPORATE BOND	$ 32,734.7	$ 31,401.8	$ 18,239.7	$ 1,931.4	$ 2,207.5	$ 1,088.1	5.9%	7.0%	6.0%
LONG-TERM MUNICIPAL BOND	$ 37,251.1	$ 36,059.4	$ 21,082.9	$ 1,830.0	$ 1,648.1	$ 1,364.0	4.9%	4.6%	6.5%
STATE MUNICIPALS	$ 18,005.3	$ 17,191.4	$ 7,741.5	$ 731.8	$ 839.1	$ 299.0	4.1%	4.9%	3.9%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JUNE-86	MAY-86R	JUNE-85	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R
TOTALS FOR ICI REPORTERS	$10,977.9	$11,742.7	$ 6,342.0	$ 9,001.9	$ 9,707.5	$ 5,829.5	$ 1,976.0	$ 2,035.3	$ 512.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,827.9	$ 2,326.6	$ 1,436.9	$ 2,059.1	$ 2,059.6	$ 1,361.5	$ 768.8	$ 267.0	$ 75.4
GROWTH	$ 3,110.8	$ 3,129.8	$ 2,041.6	$ 2,861.8	$ 2,959.5	$ 1,918.5	$ 249.0	$ 170.3	$ 123.1
GROWTH & INCOME	$ 2,220.1	$ 2,499.0	$ 1,250.5	$ 1,785.8	$ 1,894.3	$ 1,443.9	$ 434.2	$ 604.7	$ - 193.4
PRECIOUS METALS	$ 25.4	$ 21.7	$ 33.6	$ 17.7	$ 34.2	$ 16.3	$ 7.6	$ - 12.5	$ 17.2
INTERNATIONAL	$ 832.4	$ 1,001.3	$ 225.7	$ 515.7	$ 482.1	$ 167.8	$ 316.7	$ 519.1	$ 57.9
BALANCED	$ 217.9	$ 344.2	$ 134.6	$ 204.1	$ 219.5	$ 119.0	$ 13.8	$ 124.7	$ 15.6
INCOME	$ 528.8	$ 652.6	$ 334.8	$ 460.6	$ 578.9	$ 226.5	$ 68.2	$ 73.7	$ 108.3
OPTION/INCOME	$ 1,138.3	$ 1,622.9	$ 861.6	$ 1,026.3	$ 1,353.9	$ 564.9	$ 112.0	$ 268.9	$ 296.7
GOVERNMENT	$ 0.2	$ 0.0	$ 0.0	$ 0.2	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 6.1	$ 0.0	$ - 0.0	$ - 6.1	$ 0.0
CORPORATE BOND	$ 76.1	$ 144.3	$ 22.7	$ 70.5	$ 119.3	$ 11.2	$ 5.6	$ 25.1	$ 11.5
LONG TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ - 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.3	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.3	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R	JUNE-86	MAY-86R	JUNE-85R
TOTALS FOR ICI REPORTERS	$27,873.3	$27,792.8	$12,540.4	$19,851.4	$18,159.1	$ 7,876.0	$ 8,021.9	$ 9,633.7	$ 4,664.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 79.1	$ 71.3	$ 95.3	$ 58.9	$ 54.0	$ 51.4	$ 20.2	$ 17.3	$ 43.9
GROWTH	$ 100.7	$ 69.0	$ 302.9	$ 102.8	$ 67.7	$ 287.7	$ - 2.0	$ 1.3	$ 15.2
GROWTH & INCOME	$ 1,639.2	$ 1,274.0	$ 630.1	$ 711.8	$ 637.3	$ 395.8	$ 927.4	$ 636.7	$ 234.3
PRECIOUS METALS	$ 0.9	$ 1.7	$ 6.2	$ 6.6	$ 4.1	$ 0.5	$ - 5.7	$ - 2.4	$ 5.6
INTERNATIONAL	$ 134.5	$ 154.4	$ 30.2	$ 155.9	$ 174.9	$ 31.4	$ - 21.4	$ - 20.5	$ - 1.2
BALANCED	$ 356.8	$ 388.2	$ 161.9	$ 281.6	$ 196.6	$ 140.0	$ 75.3	$ 191.6	$ 21.9
INCOME	$ 1,483.5	$ 1,710.9	$ 488.4	$ 1,528.1	$ 1,583.4	$ 401.4	$ - 44.6	$ 127.6	$ 87.0
OPTION/INCOME	$ 2.6	$ 2.4	$ 25.2	$ 9.7	$ 5.8	$ 18.9	$ - 7.2	$ - 3.3	$ 6.2
GOVERNMENT	$12,163.1	$12,042.0	$ 5,208.3	$ 8,948.5	$ 8,713.7	$ 3,147.2	$ 3,214.6	$ 3,328.3	$ 2,061.1
GNMA	$ 2,827.3	$ 3,661.4	$ 681.3	$ 2,080.9	$ 1,452.1	$ 267.3	$ 746.4	$ 2,209.3	$ 414.0
CORPORATE BOND	$ 3,784.4	$ 3,356.6	$ 2,036.6	$ 2,405.1	$ 2,046.1	$ 1,632.4	$ 1,379.3	$ 1,310.6	$ 404.2
LONG-TERM MUNICIPAL BOND	$ 3,875.7	$ 3,514.5	$ 2,127.5	$ 2,991.3	$ 2,612.9	$ 1,306.6	$ 884.3	$ 901.7	$ 8[illegible]0.8
STATE MUNICIPALS	$ 1,425.5	$ 1,546.2	$ 746.7	$ 570.1	$ 610.6	$ 195.3	$ 855.4	$ 935.7	$ 551.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUNE-86	MAY-86R	JUNE-85
CHANGE IN ASSETS DURING THE MONTH	$ 1,495.7	$ 3,279.2	$ 2,246.6
TOTAL NET ASSETS	$ 56,086.1	$ 54,590.3	$ 35,279.4
TOTAL SALES OF SHARES	$ 15,219.7	$ 14,796.8	$ 9,181.2
NEW SALES	$ 15,100.9	$ 14,679.6	$ 9,104.9
REINVESTED DIVIDENDS	$ 118.9	$ 117.1	$ 76.2
TOTAL REDEMPTIONS	$ 13,364.5	$ 11,454.0	$ 7,162.0
EXCHANGES (NOT INCLUDED IN SALES REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 652.2	$ 918.1	$ 299.5
REDEMPTIONS DUE TO EXCHANGES	$ 668.5	$ 437.7	$ 135.3
NUMBER OF FUNDS	116	115	106

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN-86	MAY-86 R	JUN-85 R
CHANGE IN NET ASSETS DURING THE MONTH	$ -1,897.1	$ 1,962.4R	$ - 785.5R
TOTAL NET ASSETS (1) (AT MONTH END)	$222,012.6	$223,909.7R	$211,815.5
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 15,407.1	$ 17,085.3	$ 19,542.6
OTHER TREASURY SECURITIES	6,950.1	10,642.8	5,207.5
OTHER U.S. SECURITIES	14,819.6	11,669.0	19,716.0
REPURCHASE AGREEMENTS	32,151.6	30,414.2R	17,975.5
COMMERCIAL BANK CD (2)	12,651.2	12,785.3R	15,497.7
OTHER DOMESTIC CD (3)	4,176.5	4,215.0	4,311.0
EURODOLLAR CD (4)	22,051.4	22,098.5	18,596.2
COMMERCIAL PAPER	98,623.0	99,755.4R	91,153.0
BANKERS' ACCEPTANCES	10,872.2	11,412.9	17,191.4
CASH RESERVES	102.3	845.9R	- 355.5
OTHER	4,207.7	2,985.4	2,979.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	42	41	47
NUMBER OF ACCOUNTS OUTSTANDING	15,490,827	15,440,817R	14,278,808
NUMBER OF FUNDS	347	348	334

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN-86	MAY-86 R	JUN-85
TOTAL SALES	$ 61,920.9	$ 63,781.1R	$ 62,565.1
REGULAR SALES OF SHARES	60,933.6	62,924.0R	61,597.9
REINVESTMENT OF INVESTMENT INCOME	987.2	857.1R	967.2
TOTAL REDEMPTIONS	$ 64,227.6	$ 61,898.9R	$ 64,481.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,044.7	$ 3,367.5R	$ 1,574.5
REDEMPTIONS DUE TO EXCHANGES	$ 2,602.2	$ 3,265.1R	$ 1,289.8

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TRENDS IN MUTUAL FUND ACTIVITY

JULY 1986

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	JULY-86	JUNE-86R	JULY-85
TOTAL SALES OF SHARES (1)	$ 18,273.0	$ 15,518.5	$ 10,906.1
NEW SALES	$ 17,133.7	$ 14,626.1	$ 10,308.4
REINVESTED DIVIDENDS	$ 1,139.3	$ 892.4	$ 597.7
SALES DUE TO EXCHANGES (1)	$ 5,212.1	$ 4,495.1	$ 1,865.5
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	22.2%	22.5%	14.6%
REDEMPTIONS OF SHARES	$ 5,560.9	$ 5,556.7	$ 3,229.4
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 28,180.1	$ 28,082.8	$ 16,943.0
TOTAL NET ASSETS	$ 360,049.6	$ 356,040.2	$ 195,706.8
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.1%	17.7%	17.9%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.0%	9.4%	9.5%
PURCHASES OF COMMON STOCK	$ 11,876.6	$ 10,849.5	$ 7,333.5
SALES OF COMMON STOCK	$ 11,874.4	$ 9,015.9	$ 6,897.7
PURCHASES OF OTHER SECURITIES	$ 29,708.7	$ 27,505.0	$ 14,250.5
SALES OF OTHER SECURITIES	$ 17,742.2	$ 18,891.6	$ 7,903.2
NUMBER OF FUNDS	1213	1199	951

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R
TOTALS FOR ICI REPORTERS	$18,273.0	$15,518.5	$10,906.1	$17,133.7	$14,626.1	$10,308.4	$ 5,560.9	$ 5,556.7	$ 3,229.4
METHOD OF SALES:									
SALES FORCE	$13,832.7	$11,589.4	$ 8,157.6	$13,029.2	$10,906.1	$ 7,741.6	$ 3,737.0	$ 3,770.5	$ 1,904.0
DIRECT MARKETING	$ 4,056.6	$ 3,567.3	$ 2,605.7	$ 3,738.0	$ 3,369.7	$ 2,432.6	$ 1,671.2	$ 1,658.5	$ 1,226.5
NOT OFFERING SHARES	$ 2.2	$ 1.2	$ 3.5	$ 1.1	$ 1.1	$ 2.0	$ 23.0	$ 34.3	$ 44.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 381.5	$ 360.6	$ 139.2	$ 365.4	$ 349.2	$ 132.2	$ 129.8	$ 93.4	$ 54.7
NO LOAD:	$ 7,128.2	$ 5,041.2	$ 3,352.9	$ 6,768.7	$ 4,818.2	$ 3,163.0	$ 2,404.6	$ 2,507.4	$ 1,625.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 99 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R
TOTALS FOR ICI REPORTERS	$18,273.0	$15,518.5	$10,906.1	$17,133.7	$14,626.1	$10,308.4	$ 5,560.9	$ 5,556.7	$ 3,229.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 819.1	$ 882.6	$ 610.3	$ 808.7	$ 880.9	$ 599.0	$ 584.8	$ 340.8	$ 632.2
GROWTH	$ 1,117.2	$ 911.0	$ 780.1	$ 923.2	$ 895.1	$ 697.0	$ 759.9	$ 569.5	$ 584.0
GROWTH & INCOME	$ 1,569.3	$ 1,743.1	$ 986.3	$ 1,468.6	$ 1,675.9	$ 933.2	$ 750.3	$ 747.2	$ 431.0
PRECIOUS METALS	$ 18.7	$ 18.2	$ 83.1	$ 17.0	$ 18.2	$ 83.0	$ 25.3	$ 30.0	$ 69.2
INTERNATIONAL	$ 646.0	$ 482.2	$ 176.1	$ 638.6	$ 478.9	$ 175.0	$ 182.5	$ 306.7	$ 77.9
BALANCED	$ 209.7	$ 257.1	$ 45.9	$ 194.7	$ 227.0	$ 42.9	$ 39.2	$ 38.2	$ 23.0
INCOME	$ 889.3	$ 912.3	$ 553.1	$ 820.1	$ 857.3	$ 514.5	$ 409.3	$ 441.1	$ 275.2
OPTION/INCOME	$ 289.4	$ 314.4	$ 227.5	$ 260.0	$ 306.0	$ 201.2	$ 82.6	$ 91.1	$ 53.2
GOVERNMENT	$ 3,874.1	$ 3,342.1	$ 3,481.6	$ 3,681.0	$ 3,138.5	$ 3,379.3	$ 1,152.0	$ 1,155.6	$ 388.1
GNMA	$ 3,727.0	$ 2,284.8	$ 1,290.8	$ 3,604.6	$ 2,169.2	$ 1,251.7	$ 585.4	$ 572.1	$ 134.4
CORPORATE BOND	$ 1,930.0	$ 1,715.2	$ 831.7	$ 1,747.6	$ 1,541.9	$ 725.0	$ 391.3	$ 468.6	$ 189.7
LONG-TERM MUNICIPAL BOND	$ 1,856.6	$ 1,615.8	$ 1,213.1	$ 1,703.1	$ 1,451.1	$ 1,110.7	$ 407.8	$ 562.4	$ 284.7
STATE MUNICIPALS	$ 1,326.5	$ 1,039.6	$ 626.6	$ 1,266.4	$ 986.2	$ 595.8	$ 190.5	$ 233.3	$ 86.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JULY-86	JUNE-86R	JULY-85	JULY-86	JUNE-86R	JULY-85
TOTALS FOR ICI REPORTERS	$ 5,212.1	$ 4,495.1	$ 1,865.5	$ 6,438.2	$ 4,861.5	$ 2,250.8
METHOD OF SALES:						
SALES FORCE	$ 1,294.4	$ 939.0	$ 467.8	$ 1,631.4	$ 1,567.9	$ 668.3
DIRECT MARKETING	$ 3,863.9	$ 3,529.9	$ 1,391.0	$ 4,740.9	$ 3,258.5	$ 1,574.8
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.2	$ 0.2	$ 0.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 53.8	$ 26.1	$ 6.6	$ 65.6	$ 34.9	$ 7.4
NO LOAD:	$ 3,852.2	$ 3,525.9	$ 1,388.9	$ 4,737.7	$ 3,231.3	$ 1,576.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 99 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R
TOTALS FOR ICI REPORTERS	$ 5,212.1	$ 4,495.1	$ 1,865.5	$ 6,438.2	$ 4,861.5	$ 2,250.8
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 702.5	$ 963.8	$ 216.0	$ 1,900.5	$ 1,095.9	$ 332.7
GROWTH	$ 617.5	$ 504.9	$ 270.6	$ 995.9	$ 639.0	$ 385.8
GROWTH & INCOME	$ 1,249.4	$ 1,036.6	$ 598.5	$ 1,516.0	$ 798.8	$ 715.2
PRECIOUS METALS	$ 24.3	$ 28.9	$ 19.6	$ 26.6	$ 35.9	$ 15.2
INTERNATIONAL	$ 458.7	$ 176.4	$ 38.6	$ 167.1	$ 97.6	$ 16.2
BALANCED	$ 16.5	$ 18.8	$ 10.2	$ 23.0	$ 11.5	$ 6.1
INCOME	$ 130.3	$ 81.6	$ 60.1	$ 94.5	$ 105.2	$ 60.8
OPTION/INCOME	$ 18.1	$ 18.9	$ 7.2	$ 39.1	$ 28.8	$ 10.3
GOVERNMENT	$ 241.2	$ 145.5	$ 51.8	$ 175.0	$ 317.4	$ 30.6
GNMA	$ 148.9	$ 141.5	$ 78.6	$ 220.1	$ 360.9	$ 39.9
CORPORATE BOND	$ 624.8	$ 399.6	$ 160.9	$ 417.4	$ 471.0	$ 249.4
LONG-TERM MUNICIPAL BOND	$ 794.0	$ 806.0	$ 302.5	$ 734.0	$ 681.8	$ 333.8
STATE MUNICIPALS	$ 185.8	$ 172.6	$ 50.9	$ 129.0	$ 217.5	$ 54.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86	JULY-85R
TOTALS FOR ICI REPORTERS	$360,049.6	$356,040.2	$195,706.8	$ 28,180.1	$ 28,082.8	$ 16,943.0	7.8%	7.9%	8.7%
METHOD OF SALES:									
SALES FORCE	$254,678.7	$248,848.4	$131,853.6	$ 21,182.7	$ 20,455.0	$ 11,418.4	8.3%	8.2%	8.7%
DIRECT MARKETING	$ 95,167.2	$ 96,782.3	$ 57,503.0	$ 5,928.4	$ 6,670.5	$ 4,900.9	6.2%	6.9%	8.5%
NOT OFFERING SHARES	$ 2,515.4	$ 2,677.8	$ 2,238.0	$ 190.5	$ 183.4	$ 123.3	7.6%	6.8%	5.5%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 7,688.3	$ 7,731.7	$ 4,112.2	$ 878.5	$ 773.8	$ 500.3	11.4%	10.0%	12.2%
NO LOAD:	$110,836.6	$110,379.5	$ 61,704.7	$ 6,892.9	$ 7,364.5	$ 5,214.3	6.2%	6.7%	8.4%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 99 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86	JULY-85R
TOTALS FOR ICI REPORTERS	$360,049.6	$356,040.2	$195,706.8	$ 28,180.1	$ 28,082.8	$ 16,943.0	7.8%	7.9%	8.7%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 25,700.8	$ 28,790.8	$ 18,219.5	$ 1,459.3	$ 1,575.0	$ 1,195.1	5.7%	5.5%	6.6%
GROWTH	$ 43,043.4	$ 45,417.2	$ 31,483.4	$ 5,060.2	$ 4,600.1	$ 2,944.7	11.8%	10.1%	9.3%
GROWTH & INCOME	$ 58,507.1	$ 60,393.6	$ 39,328.1	$ 6,009.3	$ 6,244.0	$ 4,292.3	10.3%	10.3%	10.9%
PRECIOUS METALS	$ 1,408.0	$ 1,424.3	$ 1,698.8	$ 71.3	$ 73.5	$ 191.8	5.1%	5.2%	11.3%
INTERNATIONAL	$ 14,285.0	$ 13,276.2	$ 6,686.6	$ 1,721.5	$ 1,516.8	$ 770.5	12.0%	11.4%	11.5%
BALANCED	$ 6,599.9	$ 6,650.6	$ 3,318.6	$ 579.5	$ 605.9	$ 174.4	8.8%	9.1%	5.3%
INCOME	$ 15,983.9	$ 15,612.9	$ 9,140.3	$ 1,385.7	$ 1,247.6	$ 498.4	8.7%	8.0%	5.4%
OPTION/INCOME	$ 6,348.2	$ 6,477.6	$ 5,190.5	$ 559.5	$ 377.2	$ 384.3	8.8%	5.8%	7.4%
GOVERNMENT	$ 63,687.9	$ 60,940.5	$ 21,410.7	$ 6,643.5	$ 7,088.1	$ 3,563.8	10.4%	11.6%	16.6%
GNMA	$ 32,440.9	$ 29,065.4	$ 9,511.8	$ 716.1	$ 261.2	$ 133.4	2.2%	0.9%	1.4%
CORPORATE BOND	$ 34,089.5	$ 32,734.7	$ 18,932.4	$ 2,048.0	$ 1,931.4	$ 1,311.3	6.0%	5.9%	6.9%
LONG-TERM MUNICIPAL BOND	$ 38,726.7	$ 37,251.1	$ 22,523.4	$ 1,354.9	$ 1,830.0	$ 1,241.6	3.5%	4.9%	5.5%
STATE MUNICIPALS	$ 19,228.3	$ 18,005.3	$ 8,262.8	$ 571.1	$ 731.8	$ 241.3	3.0%	4.1%	2.9%

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R
TOTALS FOR ICI REPORTERS	$11,876.6	$10,849.5	$ 7,333.5	$11,874.4	$ 9,015.9	$ 6,897.7	$ 2.2	$ 1,833.6	$ 435.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,146.9	$ 2,827.9	$ 1,499.4	$ 2,994.7	$ 2,059.1	$ 1,509.0	$ - 847.8	$ 768.8	$ - 9.6
GROWTH	$ 2,816.2	$ 3,109.8	$ 2,371.1	$ 3,283.5	$ 2,861.8	$ 2,333.1	$ - 467.2	$ 248.0	$ 38.0
GROWTH & INCOME	$ 3,165.6	$ 2,220.1	$ 1,635.7	$ 2,446.8	$ 1,785.8	$ 1,596.2	$ 718.7	$ 434.2	$ 39.5
PRECIOUS METALS	$ 27.8	$ 25.4	$ 50.0	$ 13.1	$ 17.7	$ 27.5	$ 14.6	$ 7.6	$ 22.5
INTERNATIONAL	$ 1,333.5	$ 705.1	$ 288.0	$ 950.2	$ 529.7	$ 247.6	$ 383.3	$ 175.3	$ 40.3
BALANCED	$ 263.8	$ 217.9	$ 105.1	$ 199.3	$ 204.1	$ 93.6	$ 64.5	$ 13.8	$ 11.5
INCOME	$ 573.8	$ 528.8	$ 288.2	$ 566.5	$ 460.6	$ 254.3	$ 7.4	$ 68.2	$ 33.9
OPTION/INCOME	$ 1,408.9	$ 1,138.3	$ 1,084.2	$ 1,305.8	$ 1,026.3	$ 822.6	$ 103.1	$ 112.0	$ 261.6
GOVERNMENT	$ 0.2	$ 0.2	$ 0.0	$ 1.1	$ 0.2	$ 0.0	$ - 0.9	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
CORPORATE BOND	$ 139.6	$ 76.1	$ 11.9	$ 113.0	$ 70.5	$ 13.8	$ 26.6	$ 5.6	$ - 1.9
LONG-TERM MUNICIPAL BOND	$ 0.3	$ 0.0	$ 0.0	$ 0.3	$ 0.0	$ 0.0	$ 0.0	$ - 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R	JULY-86	JUNE-86R	JULY-85R
TOTALS FOR ICI REPORTERS	$29,708.7	$27,505.0	$14,250.5	$17,742.2	$18,891.6	$ 7,903.2	$11,966.5	$ 8,613.4	$ 6,347.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 61.9	$ 79.1	$ 55.6	$ 90.1	$ 58.9	$ 111.6	$ - 28.2	$ 20.2	$ - 56.0
GROWTH	$ 107.8	$ 101.7	$ 249.8	$ 59.0	$ 102.8	$ 386.8	$ 48.8	$ - 1.1	$ - 137.0
GROWTH & INCOME	$ 864.2	$ 1,639.2	$ 495.4	$ 687.8	$ 711.8	$ 516.7	$ 176.4	$ 927.4	$ - 21.3
PRECIOUS METALS	$ 7.3	$ 0.9	$ 2.4	$ 0.2	$ 6.6	$ 0.0	$ 7.2	$ - 5.7	$ 2.4
INTERNATIONAL	$ 57.4	$ 134.5	$ 43.0	$ 62.2	$ 155.6	$ 45.8	$ - 4.8	$ - 21.1	$ - 2.7
BALANCED	$ 321.9	$ 356.8	$ 117.5	$ 193.7	$ 281.6	$ 138.2	$ 128.2	$ 75.3	$ - 20.7
INCOME	$ 1,088.4	$ 1,017.7	$ 745.4	$ 716.5	$ 568.7	$ 435.0	$ 371.9	$ 449.0	$ 310.4
OPTION/INCOME	$ 1.4	$ 2.6	$ 9.2	$ 8.8	$ 9.7	$ 22.0	$ - 7.4	$ - 7.2	$ - 12.8
GOVERNMENT	$11,420.9	$12,163.1	$ 5,842.1	$ 7,526.8	$ 8,948.5	$ 3,155.8	$ 3,894.1	$ 3,214.6	$ 2,686.3
GNMA	$ 5,430.6	$ 2,923.9	$ 1,837.3	$ 2,587.8	$ 2,080.9	$ 224.7	$ 2,842.8	$ 746.4	$ 1,612.6
CORPORATE BOND	$ 3,847.1	$ 3,784.4	$ 1,810.2	$ 2,419.5	$ 2,405.1	$ 1,527.6	$ 1,427.6	$ 1,379.3	$ 282.7
LONG-TERM MUNICIPAL BOND	$ 4,613.9	$ 3,875.7	$ 2,155.3	$ 2,756.4	$ 2,991.3	$ 1,154.3	$ 1,857.5	$ 884.3	$ 1,001.1
STATE MUNICIPALS	$ 1,885.9	$ 1,425.5	$ 887.2	$ 633.3	$ 570.1	$ 184.9	$ 1,252.6	$ 855.4	$ 702.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	JULY-86	JUNE-86	JULY-85
CHANGE IN ASSETS DURING THE MONTH	$ 2,202.6	$ 1,495.7	$ 1,215.9
TOTAL NET ASSETS	$ 58,288.6	$ 56,086.1	$ 36,495.4
TOTAL SALES OF SHARES	$ 17,534.5	$ 15,219.7	$ 9,439.5
NEW SALES	$ 17,410.8	$ 15,100.9	$ 9,378.3
REINVESTED DIVIDENDS	$ 123.7	$ 118.9	$ 61.2
TOTAL REDEMPTIONS	$ 15,947.4	$ 13,364.5	$ 8,272.2
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 694.9	$ 652.2	$ 271.4
REDEMPTIONS DUE TO EXCHANGES	$ 645.8	$ 668.5	$ 237.7
NUMBER OF FUNDS	119	116	107

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL-86	JUN-86 R	JUL-85 R
CHANGE IN NET ASSETS DURING THE MONTH	$ 7,481.9	$ -1,897.1	$ -2,988.1
TOTAL NET ASSETS (1) (AT MONTH END)	$229,494.5	$222,012.6	$208,827.4
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 16,479.5	$ 15,407.1	$ 17,665.8
OTHER TREASURY SECURITIES	6,549.2	6,950.1	5,329.0
OTHER U.S. SECURITIES	15,459.3	14,819.6	20,473.7
REPURCHASE AGREEMENTS	30,261.6	32,151.6	20,309.3
COMMERCIAL BANK CD (2)	12,946.5	12,651.2	14,436.9
OTHER DOMESTIC CD (3)	4,965.8	4,176.5	4,185.9
EURODOLLAR CD (4)	22,068.8	22,051.4	18,624.8
COMMERCIAL PAPER	101,594.9	98,623.0	88,106.6
BANKERS' ACCEPTANCES	12,556.9	10,872.2	16,467.7
CASH RESERVES	498.0	102.3	- 933.1
OTHER	6,114.1	4,207.7	4,160.6
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	42	42	43R
NUMBER OF ACCOUNTS OUTSTANDING	15,590,970	15,490,330R	14,410,753
NUMBER OF FUNDS	347	347	332

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL-86	JUN-86 R	JUL-85
TOTAL SALES	$ 72,189.1	$ 61,920.9	$ 61,537.9
REGULAR SALES OF SHARES	71,369.0	60,933.6	60,635.0
REINVESTMENT OF INVESTMENT INCOME	820.1	987.2	902.9
TOTAL REDEMPTIONS	$ 66,028.1	$ 64,230.9R	$ 64,950.8
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 3,996.5	$ 3,044.7	$ 1,834.7
REDEMPTIONS DUE TO EXCHANGES	$ 2,865.5	$ 2,602.2	$ 1,471.3

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TRENDS IN MUTUAL FUND ACTIVITY

August 1986

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-86	JULY-86R	AUG-85
TOTAL SALES OF SHARES (1)	$ 18,310.1a	$ 18,273.0	$ 10,355.1
NEW SALES	$ 17,223.4	$ 17,133.7	$ 9,630.9
REINVESTED DIVIDENDS	$ 1,086.8	$ 1,139.3	$ 724.3
SALES DUE TO EXCHANGES (1)	$ 5,928.8	$ 5,212.1	$ 1,927.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	24.5%	22.2%	15.7%
REDEMPTIONS OF SHARES	$ 5,160.8	$ 5,560.9	$ 3,008.0
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 28,817.2	$ 28,080.1R	$ 17,958.5
TOTAL NET ASSETS	$ 387,503.9	$ 360,043.6	$ 201,608.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.8%	18.1%	17.7%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.0%	10.0%	10.1%
PURCHASES OF COMMON STOCK	$ 12,213.5	$ 11,876.6	$ 6,010.5
SALES OF COMMON STOCK	$ 9,445.5	$ 11,880.3R	$ 5,754.0
PURCHASES OF OTHER SECURITIES	$ 36,079.7	$ 29,708.7	$ 17,189.4
SALES OF OTHER SECURITIES	$ 23,994.3	$ 17,736.3R	$ 10,691.2
NUMBER OF FUNDS	1228	1213	986

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

(a) INCLUDES THREE UNDERWRITINGS TOTALLING $239.7 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-86	JULY-86	AUG-85R	AUG-86	JULY-86	AUG-85R	AUG-86	JULY-86	AUG-85R
TOTALS FOR ICI REPORTERS	$18,310.1	$18,273.0	$10,355.1	$17,223.4	$17,133.7	$ 9,630.9	$ 5,160.8	$ 5,560.9	$ 3,008.0
METHOD OF SALES:									
SALES FORCE	$13,790.1a	$13,832.7	$ 8,107.4	$12,929.9	$13,029.2	$ 7,527.2	$ 3,678.6	$ 3,737.0	$ 1,670.2
DIRECT MARKETING	$ 4,157.0	$ 4,056.6	$ 2,113.7	$ 3,948.7	$ 3,738.0	$ 1,987.8	$ 1,387.9	$ 1,671.2	$ 1,147.0
NOT OFFERING SHARES	$ 2.6	$ 2.2	$ 2.0	$ 1.1	$ 1.1	$ 1.7	$ 21.3	$ 23.0	$ 59.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 360.4	$ 381.5	$ 132.0	$ 343.8	$ 365.4	$ 114.2	$ 73.0	$ 129.8	$ 131.3
NO LOAD:	$ 6,800.2	$ 7,128.2	$ 2,751.5	$ 6,559.7	$ 6,768.7	$ 2,607.2	$ 2,333.1	$ 2,404.6	$ 1,466.7

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 98 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES THREE UNDERWRITINGS OF $239.7 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-86	JULY-86	AUG-85R	AUG-86	JULY-86	AUG-85R	AUG-86	JULY-86	AUG-85R
TOTALS FOR ICI REPORTERS	$18,310.1	$18,273.0	$10,355.1	$17,223.4	$17,133.7	$ 9,630.9	$ 5,160.8	$ 5,560.9	$ 3,008.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 723.3	$ 819.1	$ 494.9	$ 719.1	$ 808.7	$ 490.1	$ 387.1	$ 584.8	$ 510.7
GROWTH	$ 1,039.1a	$ 1,117.2	$ 574.8	$ 927.9	$ 923.2	$ 459.3	$ 535.0	$ 759.9	$ 514.8
GROWTH & INCOME	$ 1,848.6	$ 1,569.3	$ 848.2	$ 1,744.9	$ 1,468.6	$ 769.7	$ 604.9	$ 750.3	$ 456.9
PRECIOUS METALS	$ 40.2	$ 18.7	$ 93.3	$ 34.6	$ 17.0	$ 83.6	$ 23.1	$ 25.3	$ 91.1
INTERNATIONAL	$ 915.6b	$ 646.0	$ 117.6	$ 914.0	$ 638.6	$ 116.2	$ 191.6	$ 182.5	$ 58.4
BALANCED	$ 186.3	$ 209.7	$ 42.0	$ 173.7	$ 194.7	$ 33.3	$ 38.8	$ 39.2	$ 21.9
INCOME	$ 964.2	$ 889.3	$ 486.5	$ 890.2	$ 820.1	$ 447.0	$ 446.1	$ 409.3	$ 233.7
OPTION/INCOME	$ 273.6	$ 289.4	$ 208.2	$ 226.2	$ 260.0	$ 172.3	$ 79.9	$ 82.6	$ 50.6
GOVERNMENT	$ 4,325.6	$ 3,874.1	$ 3,569.0	$ 4,124.9	$ 3,681.0	$ 3,454.4	$ 1,238.2	$ 1,152.0	$ 344.5
GNMA	$ 2,693.9	$ 3,727.0	$ 1,408.6	$ 2,554.8	$ 3,604.6	$ 1,357.1	$ 608.1	$ 585.4	$ 137.6
CORPORATE BOND	$ 1,843.6	$ 1,930.0	$ 820.4	$ 1,672.7	$ 1,747.6	$ 689.9	$ 406.7	$ 391.3	$ 196.6
LONG-TERM MUNICIPAL BOND	$ 2,164.4	$ 1,856.6	$ 1,113.0	$ 2,011.5	$ 1,703.1	$ 1,010.1	$ 420.1	$ 407.8	$ 294.4
STATE MUNICIPALS	$ 1,291.7	$ 1,326.5	$ 578.6	$ 1,228.8	$ 1,266.4	$ 547.7	$ 181.4	$ 190.5	$ 96.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $4.4 MILLION.
(b) INCLUDES TWO UNDERWRITINGS OF $235.3 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG-86	JULY-86	AUG-85R	AUG-86	JULY-86	AUG-85R
TOTALS FOR ICI REPORTERS	$ 5,928.8	$ 5,212.1	$ 1,927.1	$ 4,613.4	$ 6,438.2	$ 2,410.8
METHOD OF SALES:						
SALES FORCE	$ 1,402.0	$ 1,294.4	$ 393.1	$ 992.4	$ 1,631.4	$ 551.3
DIRECT MARKETING	$ 4,474.6	$ 3,863.9	$ 1,532.0	$ 3,598.3	$ 4,740.9	$ 1,849.6
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 1.5	$ 0.2	$ 0.3
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 52.2	$ 53.8	$ 2.0	$ 21.1	$ 65.6	$ 9.6
NO LOAD:	$ 4,514.0	$ 3,852.2	$ 1,520.7	$ 3,628.4	$ 4,737.7	$ 1,852.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 98 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 38
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG-86	JULY-86	AUG-85R	AUG-86	JULY-86	AUG-85R
TOTALS FOR ICI REPORTERS	$ 5,928.8	$ 5,212.1	$ 1,927.1	$ 4,613.4	$ 6,438.2	$ 2,410.8
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 1,137.7	$ 702.5	$ 154.9	$ 986.7	$ 1,900.5	$ 361.2
GROWTH	$ 761.0	$ 617.5	$ 231.1	$ 492.3	$ 995.9	$ 369.3
GROWTH & INCOME	$ 1,271.3	$ 1,249.4	$ 788.6	$ 1,265.5	$ 1,516.0	$ 970.6
PRECIOUS METALS	$ 188.9	$ 24.3	$ 19.6	$ 147.5	$ 26.6	$ 14.2
INTERNATIONAL	$ 434.9	$ 458.7	$ 48.6	$ 281.4	$ 167.1	$ 17.1
BALANCED	$ 20.7	$ 16.5	$ 6.5	$ 17.2	$ 23.0	$ 6.0
INCOME	$ 151.0	$ 130.3	$ 38.7	$ 93.7	$ 94.5	$ 35.0
OPTION/INCOME	$ 14.0	$ 18.1	$ 7.2	$ 39.2	$ 39.1	$ 10.2
GOVERNMENT	$ 177.7	$ 241.2	$ 46.4	$ 148.1	$ 175.0	$ 22.0
GNMA	$ 116.6	$ 148.9	$ 70.9	$ 182.9	$ 220.1	$ 24.7
CORPORATE BOND	$ 418.9	$ 624.8	$ 184.6	$ 376.8	$ 417.4	$ 150.3
LONG-TERM MUNICIPAL BOND	$ 1,043.4	$ 794.0	$ 279.4	$ 505.2	$ 734.0	$ 366.8
STATE MUNICIPALS	$ 192.8	$ 185.8	$ 50.4	$ 77.0	$ 129.0	$ 63.3

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-86	JULY-86	AUG-85R	AUG-86	JULY-86R	AUG-85R	AUG-86	JULY-86R	AUG-85R
TOTALS FOR ICI REPORTERS	$387,503.9	$360,049.6	$201,608.4	$ 28,817.2	$ 28,080.1R	$ 17,958.5	7.4%	7.8%	8.9%
METHOD OF SALES:									
SALES FORCE	$273,756.1	$254,678.7	$137,490.2	$ 21,158.7	$ 21,182.7	$ 12,363.1	7.7%	8.3%	9.0%
DIRECT MARKETING	$102,863.5	$ 95,167.2	$ 57,691.2	$ 6,652.2	$ 5,828.4	$ 4,933.7	6.5%	6.1%	8.5%
NOT OFFERING SHARES	$ 2,643.0	$ 2,515.4	$ 2,205.2	$ 179.6	$ 190.5	$ 143.3	6.8%	7.6%	6.5%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 8,241.2	$ 7,688.3	$ 4,221.9	$ 826.7	$ 878.5	$ 518.4	10.0%	11.4%	12.3%
NO LOAD:	$121,800.8	$110,836.6	$ 62,228.2	$ 7,289.8	$ 6,792.9	$ 5,228.8	6.0%	6.1%	8.4%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 98 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-86	JULY-86	AUG-85R	AUG-86	JULY-86R	AUG-85R	AUG-86	JULY-86R	AUG-85R
TOTALS FOR ICI REPORTERS	$387,503.9	$360,049.6	$201,608.4	$ 28,817.2	$ 28,080.1R	$ 17,958.5	7.4%	7.8%	8.9%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 27,401.4	$ 25,700.8	$ 17,725.3	$ 1,604.2	$ 1,459.3	$ 1,317.9	5.8%	5.7%	7.4%
GROWTH	$ 45,741.5	$ 43,043.4	$ 30,891.1	$ 4,929.2	$ 5,060.2	$ 3,030.1	10.8%	11.8%	9.8%
GROWTH & INCOME	$ 64,317.6	$ 58,507.1	$ 39,211.3	$ 6,784.2	$ 6,009.3	$ 4,606.5	10.5%	10.3%	11.7%
PRECIOUS METALS	$ 1,666.6	$ 1,408.0	$ 1,671.3	$ 105.6	$ 71.3	$ 154.5	6.5%	5.1%	9.2%
INTERNATIONAL	$ 16,144.7	$ 14,285.0	$ 6,788.1	$ 2,070.3	$ 1,721.5	$ 808.9	12.8%	12.0%	11.9%
BALANCED	$ 7,065.0	$ 6,599.9	$ 3,348.6	$ 782.1	$ 579.5	$ 142.8	11.1%	8.8%	4.3%
INCOME	$ 16,874.9	$ 15,983.9	$ 9,484.6	$ 1,396.6	$ 1,385.7	$ 539.0	8.3%	8.7%	5.7%
OPTION/INCOME	$ 6,805.3	$ 6,348.2	$ 5,253.7	$ 461.2	$ 559.5	$ 316.0	6.8%	8.8%	6.0%
GOVERNMENT	$ 67,256.1	$ 63,687.9	$ 24,758.9	$ 5,939.1	$ 6,643.5	$ 3,841.1	8.8%	10.4%	15.5%
GNMA	$ 34,709.6	$ 32,440.9	$ 10,871.5	$ 45.9	$ 616.1	$ 179.2	0.1%	1.9%	1.6%
CORPORATE BOND	$ 35,851.8	$ 34,089.5	$ 19,751.8	$ 2,469.0	$ 2,048.0	$ 1,432.6	6.9%	6.0%	7.2%
LONG-TERM MUNICIPAL BOND	$ 42,516.8	$ 38,726.7	$ 23,145.1	$ 1,659.8	$ 1,354.9	$ 1,425.4	3.9%	3.5%	6.2%
STATE MUNICIPALS	$ 21,152.6	$ 19,228.3	$ 8,707.0	$ 570.0	$ 571.1	$ 164.6	2.7%	3.0%	1.9%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	AUG-86	JULY-86	AUG-85R	AUG-86	JULY-86R	AUG-85R	AUG-86	JULY-86R	AUG-85R
TOTALS FOR ICI REPORTERS	$12,213.5	$11,876.6	$ 6,010.5	$ 9,445.5	$11,880.3R	$ 5,754.0	$ 2,768.0	$ - 3.7R	$ 256.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,259.0	$ 2,146.9	$ 1,189.9	$ 1,885.5	$ 2,994.7	$ 1,448.7	$ 373.5	$ - 847.8	$ - 258.8
GROWTH	$ 3,176.4	$ 2,816.2	$ 2,159.8	$ 2,454.9	$ 3,283.5	$ 2,103.8	$ 721.5	$ - 467.2	$ 56.1
GROWTH & INCOME	$ 3,062.9	$ 3,165.6	$ 1,356.8	$ 2,305.6	$ 2,446.8	$ 1,329.3	$ 757.3	$ 718.7	$ 27.4
PRECIOUS METALS	$ 73.2	$ 27.8	$ 75.6	$ 37.0	$ 13.1	$ 26.8	$ 36.2	$ 14.6	$ 48.8
INTERNATIONAL	$ 1,146.6	$ 1,333.5	$ 214.5	$ 642.1	$ 950.2	$ 155.3	$ 504.5	$ 383.3	$ 59.2
BALANCED	$ 182.8	$ 263.8	$ 104.2	$ 144.0	$ 199.3	$ 79.6	$ 38.8	$ 64.5	$ 24.6
INCOME	$ 620.7	$ 573.8	$ 210.9	$ 639.2	$ 566.5	$ 185.9	$ - 18.6	$ 7.4	$ 24.9
OPTION/INCOME	$ 1,563.4	$ 1,408.9	$ 664.9	$ 1,322.8	$ 1,305.8	$ 396.3	$ 240.6	$ 103.1	$ 268.6
GOVERNMENT	$ 0.0	$ 0.2	$ 25.5	$ 0.1	$ 1.1	$ 17.4	$ - 0.1	$ - 0.9	$ 8.1
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 5.9	$ 0.0	$ 0.0	$ - 5.9	$ 0.0
CORPORATE BOND	$ 128.5	$ 139.6	$ 8.3	$ 14.3	$ 113.0	$ 10.8	$ 114.2	$ 26.6	$ - 2.5
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.3	$ 0.0	$ 0.0	$ 0.3	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	AUG-86	JULY-86R	AUG-85R	AUG-86	JULY-86R	AUG-85R	AUG-86	JULY-86R	AUG-85R
TOTALS FOR ICI REPORTERS	$36,079.7	$29,708.7	$17,189.4	$23,994.3	$17,736.3R	$10,691.2	$12,085.5	$11,972.5R	$ 6,498.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 104.5	$ 61.9	$ 52.3	$ 44.1	$ 90.1	$ 81.6	$ 60.4	$ - 28.2	$ - 29.3
GROWTH	$ 444.2	$ 107.8	$ 245.2	$ 316.5	$ 59.0	$ 262.1	$ 127.7	$ 48.8	$ - 17.0
GROWTH & INCOME	$ 1,115.4	$ 864.2	$ 360.7	$ 884.5	$ 687.8	$ 342.3	$ 230.9	$ 176.4	$ 18.4
PRECIOUS METALS	$ 2.2	$ 7.3	$ 5.0	$ 0.6	$ 0.2	$ 1.2	$ 1.5	$ 7.2	$ 3.8
INTERNATIONAL	$ 84.2	$ 57.4	$ 42.9	$ 52.2	$ 62.2	$ 26.4	$ 32.1	$ - 4.8	$ 16.5
BALANCED	$ 523.8	$ 321.9	$ 110.9	$ 557.1	$ 193.7	$ 78.4	$ - 33.4	$ 128.2	$ 32.5
INCOME	$ 1,585.2	$ 1,088.4	$ 641.9	$ 1,032.7	$ 716.5	$ 480.8	$ 552.5	$ 371.9	$ 161.1
OPTION/INCOME	$ 9.4	$ 1.4	$ 1.1	$ 22.6	$ 8.8	$ 0.0	$ - 13.1	$ - 7.4	$ 1.1
GOVERNMENT	$16,776.8	$11,413.8	$ 9,391.0	$12,570.7	$ 7,520.9	$ 5,117.2	$ 4,206.1	$ 3,892.9	$ 4,273.8
GNMA	$ 5,188.4	$ 5,437.7	$ 1,155.3	$ 2,478.3	$ 2,587.8	$ 483.5	$ 2,710.1	$ 2,849.9	$ 671.8
CORPORATE BOND	$ 3,370.1	$ 3,847.1	$ 2,139.7	$ 2,356.0	$ 2,419.5	$ 1,617.7	$ 1,014.1	$ 1,427.6	$ 521.9
LONG-TERM MUNICIPAL BOND	$ 4,732.9	$ 4,613.9	$ 2,054.1	$ 2,814.9	$ 2,756.4	$ 1,773.9	$ 1,918.0	$ 1,857.5	$ 280.1
STATE MUNICIPALS	$ 2,142.5	$ 1,885.9	$ 989.5	$ 864.0	$ 633.3	$ 426.0	$ 1,278.4	$ 1,252.6	$ 563.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-86	JULY-86	AUG-85R
CHANGE IN ASSETS DURING THE MONTH	$ -1,120.9	$ 2,202.6	$ 77.3R
TOTAL NET ASSETS	$ 57,167.7	$ 58,288.6	$ 36,572.6
TOTAL SALES OF SHARES	$ 14,432.8	$ 17,534.5	$ 7,761.5
NEW SALES	$ 14,300.7	$ 17,410.8	$ 7,694.2
REINVESTED DIVIDENDS	$ 132.0	$ 123.7	$ 67.3
TOTAL REDEMPTIONS	$ 14,946.3	$ 15,947.4	$ 7,829.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 363.3	$ 694.9	$ 328.3
REDEMPTIONS DUE TO EXCHANGES	$ 708.7	$ 645.8	$ 242.0R
NUMBER OF FUNDS	119	119	109

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUG-86	JUL-86 R	AUG-85 R
CHANGE IN NET ASSETS DURING THE MONTH	$ 2,084.7	$ 7,497.3R	$ - 471.2
TOTAL NET ASSETS (1) (AT MONTH END)	$231,594.5	$229,509.9R	$208,356.2
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 16,474.1	$ 16,479.5	$ 17,530.8
OTHER TREASURY SECURITIES	7,012.3	6,549.2	4,356.4
OTHER U.S. SECURITIES	15,657.5	15,459.3	21,812.6
REPURCHASE AGREEMENTS	32,398.5	30,261.6	21,423.7
COMMERCIAL BANK CD (2)	14,119.1	12,946.5	14,420.7
OTHER DOMESTIC CD (3)	4,712.3	4,965.8	4,070.1
EURODOLLAR CD (4)	20,488.7	22,068.8	18,763.0
COMMERCIAL PAPER	101,467.4	101,594.9	87,653.1
BANKERS' ACCEPTANCES	11,577.9	12,556.9	14,554.3
CASH RESERVES	1,793.4	498.0	- 206.5
OTHER	5,893.2	6,129.5R	3,978.1
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	43	42	39R
NUMBER OF ACCOUNTS OUTSTANDING	15,566,499	15,578,616R	14,468,664
NUMBER OF FUNDS	347	347	337

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUG-86	JUL-86R	AUG-85
TOTAL SALES	$ 65,938.6	$ 71,678.5R	$ 55,231.2
REGULAR SALES OF SHARES	65,142.7	70,858.4R	54,323.8
REINVESTMENT OF INVESTMENT INCOME	795.9	820.1	907.3
TOTAL REDEMPTIONS	$ 62,504.5	$ 65,699.1R	$ 56,137.0
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 2,348.5	$ 4,507.1R	$ 1,798.2
REDEMPTIONS DUE TO EXCHANGES	$ 3,690.2	$ 3,194.4R	$ 1,482.3

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

SEPTEMBER 1986

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	SEPT-86	AUG-86R	SEPT-85R
TOTAL SALES OF SHARES (1)	$ 16,540.9a	$ 18,335.6R b	$ 9,505.1
NEW SALES	$ 15,404.9	$ 17,218.0R	$ 8,884.7
REINVESTED DIVIDENDS	$ 1,136.0	$ 1,117.6R	$ 620.5
SALES DUE TO EXCHANGES (1)	$ 5,617.8	$ 5,928.8	$ 1,384.2
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	25.3%	24.4%R	12.7%
REDEMPTIONS OF SHARES	$ 6,422.5	$ 5,155.8R	$ 2,569.4R
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 29,515.6	$ 28,681.9R	$ 18,699.5
TOTAL NET ASSETS	$ 381,654.6	$ 387,546.9R	$ 203,209.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	19.1%	17.8%	18.1%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.5%	9.9%R	10.2%
PURCHASES OF COMMON STOCK	$ 10,669.9	$ 12,213.5	$ 4,661.2
SALES OF COMMON STOCK	$ 11,216.7	$ 9,445.5	$ 4,727.8
PURCHASES OF OTHER SECURITIES	$ 27,423.0	$ 36,079.7	$ 12,679.0
SALES OF OTHER SECURITIES	$ 20,262.8	$ 23,994.3	$ 8,096.4
NUMBER OF FUNDS	1260	1227R	1015R

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF $37.0 MILLION.
(b) INCLUDES THREE UNDERWRITINGS TOTALLING $239.7 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEPT-86	AUG-86R	SEPT-85R	SEPT-86	AUG-86R	SEPT-85R	SEPT-86	AUG-86R	SEPT-85R
TOTALS FOR ICI REPORTERS	$16,540.9R	$18,335.6R	$ 9,505.1	$15,404.9	$17,218.0R	$ 8,884.7	$ 6,422.5	$ 5,155.8R	$ 2,569.4R
METHOD OF SALES:									
SALES FORCE	$12,419.8a	$13,815.5b	$ 7,401.2	$11,618.3	$12,924.4	$ 6,945.5	$ 4,093.1	$ 3,673.6	$ 1,505.5
DIRECT MARKETING	$ 3,802.0	$ 4,157.0	$ 1,991.4	$ 3,482.9	$ 3,948.7	$ 1,834.0	$ 2,071.3	$ 1,387.9	$ 851.6
NOT OFFERING SHARES	$ 1.3	$ 2.6	$ 1.8	$ 1.0	$ 1.1	$ 1.4	$ 125.2	$ 21.3	$ 31.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 317.9	$ 360.4	$ 110.6	$ 302.7	$ 343.8	$ 103.7	$ 132.9	$ 73.0	$ 180.7
NO LOAD:	$ 5,303.8	$ 6,800.2	$ 2,533.6	$ 4,952.8	$ 6,559.7	$ 2,360.3	$ 3,138.9	$ 2,333.1	$ 1,178.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 98 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $37.0 MILLION.
(b) INCLUDES THREE UNDERWRITINGS OF $239.7 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEPT-86	AUG-86R	SEPT-85R	SEPT-86	AUG-86R	SEPT-85R	SEPT-86	AUG-86R	SEPT-85R
TOTALS FOR ICI REPORTERS	$16,540.9	$18,335.6R	$ 9,505.1	$15,404.9	$17,218.0R	$ 8,884.7	$ 6,422.5	$ 5,155.8R	$ 2,569.4R
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 490.5	$ 723.3	$ 284.4	$ 477.4	$ 719.1	$ 272.8	$ 665.7	$ 387.1	$ 276.4
GROWTH	$ 868.6	$ 1,039.1b	$ 368.4	$ 807.7	$ 927.9	$ 352.1	$ 893.4	$ 534.8	$ 435.3
GROWTH & INCOME	$ 1,735.0	$ 1,848.6	$ 616.5	$ 1,658.6	$ 1,744.9	$ 577.3	$ 746.8	$ 604.9	$ 361.7
PRECIOUS METALS	$ 113.7	$ 40.2	$ 54.1	$ 111.7	$ 34.6	$ 44.9	$ 66.0	$ 23.1	$ 37.1
INTERNATIONAL	$ 587.7	$ 915.6c	$ 158.3	$ 581.8	$ 914.0	$ 132.5	$ 311.5	$ 191.6	$ 84.7
BALANCED	$ 184.1	$ 186.3	$ 47.6	$ 164.5	$ 173.7	$ 26.8	$ 47.6	$ 38.8	$ 17.9
INCOME	$ 1,006.7	$ 964.2	$ 491.7	$ 942.6	$ 890.2	$ 451.6	$ 398.5	$ 446.1	$ 255.9
OPTION/INCOME	$ 237.4	$ 273.6	$ 139.5	$ 228.6	$ 226.2	$ 133.8	$ 106.8	$ 79.9	$ 72.0
GOVERNMENT	$ 4,387.0	$ 4,351.1	$ 3,473.6	$ 4,086.2	$ 4,119.5	$ 3,349.5	$ 1,208.9	$ 1,233.4	$ 320.0
GNMA	$ 1,802.8	$ 2,693.9	$ 1,293.5	$ 1,673.7	$ 2,554.8	$ 1,243.0	$ 787.2	$ 608.1	$ 114.9
CORPORATE BOND	$ 1,841.5a	$ 1,843.6	$ 969.0	$ 1,630.6	$ 1,672.7	$ 841.0	$ 403.0	$ 406.7	$ 168.7
LONG-TERM MUNICIPAL BOND	$ 2,041.3	$ 2,164.4	$ 993.0	$ 1,864.9	$ 2,011.5	$ 878.6	$ 518.0	$ 420.1	$ 329.1
STATE MUNICIPALS	$ 1,244.4	$ 1,291.7	$ 615.4	$ 1,176.7	$ 1,228.8	$ 580.8	$ 269.2	$ 181.4	$ 95.6

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $37.0 MILLION.
(b) INCLUDES AN UNDERWRITING OF $ 4.4 MILLION.
(c) INCLUDES TWO UNDERWRITINGS OF $235.3 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEPT-86	AUG-86	SEPT-85	SEPT-86	AUG-86	SEPT-85
TOTALS FOR ICI REPORTERS	$ 5,617.8	$ 5,928.8	$ 1,384.2	$ 8,697.8	$ 4,613.4	$ 2,395.3
METHOD OF SALES:						
SALES FORCE	$ 1,176.9	$ 1,402.0	$ 372.9	$ 2,080.4	$ 992.4	$ 760.1
DIRECT MARKETING	$ 4,407.6	$ 4,474.6	$ 1,005.5	$ 6,583.3	$ 3,598.3	$ 1,614.9
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.0	$ 0.2	$ 1.5	$ 0.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 33.3	$ 52.2	$ 5.8	$ 33.9	$ 21.1	$ 20.2
NO LOAD:	$ 4,442.3	$ 4,514.0	$ 985.2R	$ 6,621.3	$ 3,628.4	$ 1,615.3R

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 98 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEPT-86	AUG-86	SEPT-85R	SEPT-86	AUG-86	SEPT-85R
TOTALS FOR ICI REPORTERS	$ 5,617.8	$ 5,928.8	$ 1,384.2	$ 8,697.8	$ 4,613.4	$ 2,395.3
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 832.2	$ 1,137.7	$ 223.5	$ 2,272.1	$ 986.7	$ 722.7
GROWTH	$ 448.5	$ 761.0	$ 156.6	$ 1,143.2	$ 492.3	$ 510.3
GROWTH & INCOME	$ 1,634.0	$ 1,271.3	$ 295.6	$ 1,647.4	$ 1,265.5	$ 285.8
PRECIOUS METALS	$ 405.0	$ 188.9	$ 12.2	$ 297.5	$ 147.5	$ 19.2
INTERNATIONAL	$ 316.5	$ 434.9	$ 28.0	$ 744.0	$ 281.4	$ 27.1
BALANCED	$ 25.5	$ 20.7	$ 6.8	$ 26.4	$ 17.2	$ 6.7
INCOME	$ 139.3	$ 151.0	$ 50.4	$ 142.7	$ 93.7	$ 72.4
OPTION/INCOME	$ 14.8	$ 14.0	$ .7.3	$ 45.6	$ 39.2	$ 14.0
GOVERNMENT	$ 223.0	$ 177.7	$ 68.4	$ 224.2	$ 148.1	$ 30.6
GNMA	$ 145.4	$ 116.6	$ 86.4	$ 229.3	$ 182.9	$ 28.2
CORPORATE BOND	$ 339.0	$ 418.9	$ 186.9	$ 462.7	$ 376.8	$ 137.6
LONG-TERM MUNICIPAL BOND	$ 909.7	$ 1,043.4	$ 218.6	$ 1,229.5	$ 505.2	$ 450.9
STATE MUNICIPALS	$ 184.9	$ 192.8	$ 43.5	$ 232.9	$ 77.0	$ 90.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEPT-86	AUG-86R	SEPT-85R	SEPT-86	AUG-86R	SEPT-85R	SEPT-86	AUG-86	SEPT-85R
TOTALS FOR ICI REPORTERS	$381,654.6	$387,546.9R	$203,209.9	$ 29,515.6R	$ 28,681.9	$ 18,699.5	7.7%	7.4%	9.2%
METHOD OF SALES:									
SALES FORCE	$273,694.6	$273,833.1	$140,052.8	$ 21,322.0	$ 21,149.1	$ 13,249.9	7.8%	7.7%	9.5%
DIRECT MARKETING	$ 97,627.5	$102,829.5	$ 56,814.5	$ 7,002.0	$ 6,526.4	$ 4,751.0	7.2%	6.3%	8.4%
NOT OFFERING SHARES	$ 2,366.0	$ 2,643.0	$ 2,133.1	$ 150.7	$ 179.6	$ 159.3	6.4%	6.8%	7.5%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 7,966.5	$ 8,241.2	$ 4,209.5	$ 1,040.9	$ 826.7	$ 539.3	13.1%	10.0%	12.8%
NO LOAD:	$116,793.3	$121,766.8	$ 61,508.2	$ 7,491.2	$ 7,119.1	$ 5,077.3	6.4%	5.8%	8.2%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 98 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEPT-86	AUG-86R	SEPT-85R	SEPT-86	AUG-86R	SEPT-85R	SEPT-86	AUG-86	SEPT-85R
TOTALS FOR ICI REPORTERS	$381,654.6	$387,546.9R	$203,209.9	$ 29,515.6	$ 28,681.9R	$ 18,699.5	7.7%	7.4%	9.2%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 23,437.2	$ 27,401.4	$ 16,224.1	$ 1,399.0	$ 1,604.2	$ 1,296.9	6.0%	5.8%	8.0%
GROWTH	$ 41,870.3	$ 45,707.5	$ 29,268.7	$ 4,931.6	$ 4,741.0	$ 2,970.4	11.8%	10.4%	10.1%
GROWTH & INCOME	$ 61,101.2	$ 64,317.6	$ 38,378.4	$ 6,634.8	$ 6,784.2	$ 4,429.7	10.9%	10.5%	11.5%
PRECIOUS METALS	$ 2,096.0	$ 1,666.6	$ 1,605.4	$ 103.9	$ 108.2	$ 125.6	5.0%	6.5%	7.8%
INTERNATIONAL	$ 15,480.5	$ 16,144.7	$ 6,905.4	$ 1,922.9	$ 2,070.3	$ 816.1	12.4%	12.8%	11.8%
BALANCED	$ 6,838.8	$ 7,065.0	$ 3,273.4	$ 813.9	$ 782.1	$ 118.6	11.9%	11.1%-	3.6%
INCOME	$ 16,932.8	$ 16,874.9	$ 9,781.2	$ 1,493.2	$ 1,396.6	$ 544.2	8.8%	8.3%	5.6%
OPTION/INCOME	$ 6,607.3	$ 6,805.3	$ 5,127.7	$ 324.9	$ 461.2	$ 295.3	4.9%	6.8%	5.8%
GOVERNMENT	$ 69,723.4	$ 67,333.1	$ 27,689.5	$ 6,183.2	$ 5,989.5	$ 4,495.5	8.9%	8.9%	16.2%
GNMA	$ 35,504.0	$ 34,709.6	$ 12,121.5	$ 292.3	$ 45.9	$ 171.9	0.8%	0.1%	1.4%
CORPORATE BOND	$ 36,730.2	$ 35,851.8	$ 20,587.7	$ 2,553.7	$ 2,469.0	$ 1,486.0	6.9%	6.9%	7.2%
LONG-TERM MUNICIPAL BOND	$ 43,368.9	$ 42,516.8	$ 23,187.0	$ 1,904.8	$ 1,659.8	$ 1,528.0	4.4%	3.9%	6.6%
STATE MUNICIPALS	$ 21,964.0	$ 21,152.6	$ 9,060.1	$ 957.3	$ 570.0	$ 421.4	4.4%	2.7%	4.6%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	SEPT-86	AUG-86	SEPT-85R	SEPT-86	AUG-86	SEPT-85R	SEPT-86	AUG-86	SEPT-85R
TOTALS FOR ICI REPORTERS	$10,669.9	$12,213.5	$ 4,661.2	$11,216.7	$ 9,445.5	$ 4,727.8	$ - 546.8	$ 2,768.0	$ - 66.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 1,545.1	$ 2,259.0	$ 779.8	$ 2,978.2	$ 1,885.5	$ 1,235.1	$-1,433.1	$ 373.5	$ - 455.3
GROWTH	$ 2,633.4	$ 3,176.4	$ 1,377.9	$ 3,384.0	$ 2,454.9	$ 1,712.9	$ - 750.6	$ 721.5	$ - 334.9
GROWTH & INCOME	$ 3,770.0	$ 3,062.9	$ 1,303.4	$ 2,606.2	$ 2,305.6	$ 1,004.2	$ 1,163.8	$ 757.3	$ 299.2
PRECIOUS METALS	$ 207.9	$ 73.2	$ 34.8	$ 76.1	$ 37.0	$ 21.8	$ 131.8	$ 36.2	$ 13.0
INTERNATIONAL	$ 943.4	$ 1,146.6	$ 236.1	$ 997.1	$ 642.1	$ 143.0	$ - 53.8	$ 504.5	$ 93.1
BALANCED	$ 300.2	$ 182.8	$ 112.2	$ 247.8	$ 144.0	$ 71.0	$ 52.3	$ 38.8	$ 41.1
INCOME	$ 586.4	$ 620.7	$ 203.8	$ 491.2	$ 639.2	$ 160.8	$ 95.2	$ - 18.6	$ 43.0
OPTION/INCOME	$ 653.9	$ 1,563.4	$ 491.1	$ 430.5	$ 1,322.8	$ 325.5	$ 223.4	$ 240.6	$ 165.5
GOVERNMENT	$ 0.0	$ 0.0	$ 50.9	$ 0.0	$ 0.1	$ 41.5	$ 0.0	$ - 0.1	$ 9.3
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
CORPORATE BOND	$ 29.7	$ 128.5	$ 70.9	$ 5.6	$ 14.3	$ 11.7	$ 24.0	$ 114.2	$ 59.2
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.3	$ 0.0	$ 0.0	$ 0.2	$ 0.0	$ 0.0	$ 0.1

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	SEPT-86	AUG-86	SEPT-85R	SEPT-86	AUG-86	SEPT-85R	SEPT-86	AUG-86	SEPT-85R
TOTALS FOR ICI REPORTERS	$27,423.0	$36,079.7	$12,679.0	$20,262.8	$23,994.3	$ 8,096.4	$ 7,160.2	$12,085.5	$ 4,582.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 78.2	$ 104.5	$ 38.8	$ 76.0	$ 44.1	$ 66.6	$ 2.2	$ 60.4	$ - 27.8
GROWTH	$ 315.4	$ 444.2	$ 214.6	$ 350.0	$ 316.5	$ 227.1	$ - 34.6	$ 127.7	$ - 12.6
GROWTH & INCOME	$ 1,102.5	$ 1,115.4	$ 520.9	$ 1,392.8	$ 884.5	$ 399.2	$ - 290.2	$ 230.9	$ 121.7
PRECIOUS METALS	$ 3.5	$ 2.2	$ 0.2	$ 0.2	$ 0.6	$ 0.4	$ 3.2	$ 1.5	$ - 0.2
INTERNATIONAL	$ 216.2	$ 84.2	$ 32.2	$ 154.9	$ 52.2	$ 24.9	$ 61.3	$ 32.1	$ 7.2
BALANCED	$ 416.1	$ 523.8	$ 61.6	$ 422.3	$ 557.1	$ 77.9	$ - 6.3	$ - 33.4	$ - 16.3
INCOME	$ 1,401.3	$ 1,585.2	$ 578.3	$ 961.0	$ 1,032.7	$ 320.1	$ 440.3	$ 552.5	$ 258.3
OPTION/INCOME	$ 1.8	$ 9.4	$ 0.4	$ 20.2	$ 22.6	$ 9.5	$ - 18.4	$ - 13.1	$ - 9.1
GOVERNMENT	$11,836.8	$16,776.8	$ 4,963.5	$ 8,624.9	$12,570.7	$ 3,080.4	$ 3,211.9	$ 4,206.1	$ 1,883.1
GNMA	$ 3,976.9	$ 5,188.4	$ 1,931.3	$ 2,930.8	$ 2,478.3	$ 516.1	$ 1,046.1	$ 2,710.1	$ 1,415.2
CORPORATE BOND	$ 3,911.1	$ 3,370.1	$ 2,245.4	$ 2,546.6	$ 2,356.0	$ 1,536.8	$ 1,364.6	$ 1,014.1	$ 708.6
LONG-TERM MUNICIPAL BOND	$ 3,091.6	$ 4,732.9	$ 1,578.8	$ 2,241.7	$ 2,814.9	$ 1,489.4	$ 849.9	$ 1,918.0	$ 89.4
STATE MUNICIPALS	$ 1,071.8	$ 2,142.5	$ 513.0	$ 541.5	$ 864.0	$ 348.0	$ 530.3	$ 1,278.4	$ 165.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	SEPT-86	AUG-86	SEPT-85R
CHANGE IN ASSETS DURING THE MONTH	$ 3,469.4	$ -1,120.9	$ 318.4R
TOTAL NET ASSETS	$ 60,637.1	$ 57,167.7	$ 36,891.1
TOTAL SALES OF SHARES	$ 17,879.6	$ 14,432.8	$ 7,519.5
NEW SALES	$ 17,741.2	$ 14,300.7	$ 7,431.1
REINVESTED DIVIDENDS	$ 138.4	$ 132.0	$ 88.4
TOTAL REDEMPTIONS	$ 15,041.5	$ 14,946.3	$ 7,493.9
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,029.3	$ 363.3	$ 380.8
REDEMPTIONS DUE TO EXCHANGES	$ 542.3	$ 708.7	$ 148.3
NUMBER OF FUNDS	121	119	110

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEP-86	AUG-86 R	SEP-85 R
CHANGE IN NET ASSETS DURING THE MONTH	$ 2,878.3	$ 2,075.2R	$ -1,831.8
TOTAL NET ASSETS (1) (AT MONTH END)	$234,463.4	$231,585.0R	$206,524.4
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 17,319.3	$ 16,474.1	$ 18,792.7
OTHER TREASURY SECURITIES	7,041.2	7,012.3	3,902.5
OTHER U.S. SECURITIES	14,783.7	15,657.5	21,980.3
REPURCHASE AGREEMENTS	30,806.6	32,398.5	21,268.6
COMMERCIAL BANK CD (2)	13,512.6	14,121.2R	14,419.5
OTHER DOMESTIC CD (3)	5,464.7	4,712.3	4,170.8
EURODOLLAR CD (4)	22,636.0	20,493.4R	19,000.2
COMMERCIAL PAPER	105,395.9	101,665.6R	86,989.9
BANKERS' ACCEPTANCES	12,526.6	11,524.3R	14,016.9
CASH RESERVES	- 669.1	599.4R	-1,623.2
OTHER	5,645.9	6,926.2R	3,606.0
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	42	43	38R
NUMBER OF ACCOUNTS OUTSTANDING	15,693,110	15,564,872R	14,461,810
NUMBER OF FUNDS	348	347	341

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEP-86	AUG-86 R	SEP-85 R
TOTAL SALES	$ 66,215.8	$ 65,932.4R	$ 47,591.2
REGULAR SALES OF SHARES	65,413.9	65,136.6R	46,592.6
REINVESTMENT OF INVESTMENT INCOME	801.9	795.8R	998.6R
TOTAL REDEMPTIONS	$ 67,011.7	$ 62,507.9R	$ 50,136.1
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 6,622.8	$ 2,348.5	$ 1,543.0
REDEMPTIONS DUE TO EXCHANGES	$ 3,352.9	$ 3,690.2	$ 768.0

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